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Lech Walesa awaited the opening session of talks with government officials in Warsaw.

Czarny Sokolowski/The Associated Press

Round-Table Sessions Start in Warsaw

Solidarity and Party Begin Work on Political Changes

By Jackson Diehl
Washington Post Service

WARSAW — Poland's Communist leadership and the banned Solidarity labor movement joined Monday in a long-awaited "round-table" of negotiations. They faced an ambitious agenda ranging from terms for the union's legalization to the future of Poland's political system.

In a nationally broadcast ceremony, 57 people representing the party, Solidarity, the Roman Catholic Church and other official and independent groups gathered at a specially built round wooden table in an 18th century government palace for the opening session. The talks are expected to last at least six weeks.

The participants later issued a communiqué announcing the formation of three major working groups on the economy, trade unions and political reform.

In opening addresses, Interior Minister Czeslaw Kiszczak, the head of the party's delegation, and Lech Walesa, the Solidarity leader, laid out guidelines for the talks that contrasted sharply in their overall vision of Poland's future but reflected a tentative consensus between the two sides on the shape of a political settlement.

General Kiszczak said that Solidarity would be legalized after it agreed to an economic and political program with the party and participated in "nonconfrontational" elections to Parliament. He said that Solidarity would have to join with existing Communist trade unions to form joint councils in factories.

"The most important thing," the general said, "is to answer the recurring question of whether Solidarity is going to respect the constitutional realities of the system, whether it is willing to find a place for itself in the framework of Poland's deeply reformed socialism."

He said the authorities expected "compromise and loyal cooperation" from the union.

Mr. Walesa responded with a strong critique of party rule and declared that "the only direction" for Poland was the introduction of a democratic system. He said the starting point must be not only the legalization of Solidarity, but deep reforms of the legal system, the state-run mass media and local governments.

"Are we asking too much?" Mr. Walesa said. "We know that the country is ruined. It wasn't a goblin that ruined it, but the political system, which stripped people of their rights and wasted the fruits of their work."

Despite their differences, government and opposition spokesmen expressed satisfaction about the opening session.

Janusz Onyskiewicz, a Solidarity spokesman, told state television, "Yesterday I was a moderate optimist. Today I'm a little bit more of a moderate optimist."

Party and Solidarity leaders are broadly agreed that the talks will produce Solidarity's legalization, an agreement on future economic policies, and plans for elections to a new Parliament in which the opposition will participate as a minority block.

However, they differ on a variety of key issues, including whether Solidarity will give up its right to strike and whether the elections will be entirely open or orchestrated by a prior agreement.

Mr. Walesa spelled out Solidarity's demand that before new austerity measures are imposed on workers to stop soaring inflation, deep cuts must be made in the government budget.

He also said that people who died or suffered because of the repression of the past years must be remembered and while "we are not presenting bills for this, wrongs must be righted."

Monday's meeting was marked

See POLAND, Page 2

Pakistan Talks Are Indecisive

Shevardnadze Says Afghans at 'Crucial Moment'

By Barbara Crossette
New York Times Service

ISLAMABAD — The Soviet foreign minister, Eduard A. Shevardnadze, left Pakistan for Moscow Monday with almost nothing to show for his last-minute attempt to insure a peaceful transition in Afghanistan.

The Soviet troop withdrawal "should not be the threshold of civil war," he said somberly at a news conference, after implicitly criticizing Pakistan and the United States for continuing to supply arms to Afghan guerrillas.

"But let's not lose hope," he said through an interpreter. He again called for an international conference, or a meeting of all Afghan parties with the United Nations secretary-general if no political solution can be found for the region.

He called this "a very crucial moment" for Afghanistan. But he also said that there would be no panic in Kabul after the Soviet pullout.

With the Soviets gone, Kabul faces a fight to the finish. Page 6.

Mr. Shevardnadze, who said he had been out of direct links with the situation in Afghanistan for 36 hours, repeated Moscow news reports that all Soviet soldiers had left Kabul, and that the rest would be out of the country in a matter of days.

But Western correspondents in Afghanistan said that several hundred Soviet soldiers were still guarding Kabul airport and other positions nearby.

Tass said Soviet soldiers remained in five provinces — Balkh, Samangan, Baghlan, Parwan and Herat. The news agency did not say how many troops there were in those areas, north and west of Kabul. Moscow withdrew half of its estimated 115,000 troops by August of last year under the Geneva accords signed in April.

In two days of talks, including meetings with Prime Minister Benazir Bhutto and President Ghulam Ishaq Khan, Mr. Shevardnadze apparently failed to get Pakistan to reduce its support, political or military, for the guerrilla armies based in Pakistan, despite hints that future Islamabad-Moscow relations may hinge on what happens in the next few months in Kabul.

He also failed to change Pakistani or Afghan exile opinion about finding a place in a transitional government for the present Kabul regime under President Najib, which he called "the most significant force in Afghanistan."

Finally, the Soviet foreign minister did not meet, as was expected, with the guerrilla leaders, who had gathered in the Pakistani capital Sunday night, after Mr. Shevardnadze decided to prolong his stay.

He said Monday that the rebels had not sought a meeting. If they had, he added, "I would not have shied away."

When asked the question a second time, he gave a different answer. "Frankly, there was not time," he said, adding that there was no "acute need" for such a meeting.

Spokesmen for several guerrilla organizations said that the Afghans saw no reason to meet Mr. Shevardnadze once it became clear that he had brought no new ideas from Moscow.

"They had nothing new, and we had nothing new," a guerrilla leader said Monday night. "So what's the point?"

Western diplomats said that Mr. Shevardnadze, contrary to Pakistani hopes, seemed not to have come to negotiate, but rather to demonstrate that Moscow was en-

See AFGHAN, Page 2

Bush Outlines 4-Point Thrift Aid Plan

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush announced on Monday a four-part plan to aid the U.S. savings and loan industry that would be paid for with a $50 billion bond issue.

The plan would shift insurance and oversight to agencies that now perform those functions for commercial banks.

The plan does not include a proposal to charge a fee to depositors that previously had been leaked and had aroused opposition from people who saw it as a tax increase. Mr. Bush promised during his presidential campaign last year not to raise taxes.

Mr. Bush's plan would instead increase fees to banks and thrifts by up to seven cents per $100 of insurance protection.

The plan would:

- Create a financing corporation to issue $50 billion in government bonds to shore up failing institutions.
- Put the estimated 350 insolvent savings institutions under joint control of the Federal Deposit Insurance Corp., which oversees commercial banks, and the Federal Savings and Loan Corp.
- Overhaul the regulatory system to give the FDIC the sole authority to insure and set standards for savings banks. The Treasury secretary would oversee thrift charters.
- Add $50 million to the budget of the Justice Department to "seek out and punish" those responsible for criminal mismanagement of savings and loan institutions.

Mr. Bush said all of the principal and some of the interest on the bonds would be paid by "industry sources." But the remainder of the interest would be paid by the government through on-budget expenditures. Before the announcement, some sources had speculated that government costs would be structured as off-budget items and thus not exacerbate the deficit.

Banks and thrifts could pass on at least a portion of their increased costs to consumers, possibly in the form of lower interest rates on savings accounts.

Mr. Bush agreed that some of the costs of the bonds would come from taxpayers and conceded that some new charges on banks could be passed along to consumers. "Nothing is without pain when you come to solve a problem of this magnitude," he said.

Budget director Richard Darman said taxpayers could expect to pick up about $39.9 billion of the cost of bailing out the thrift industry over the next 10 years. The rest of the burden, he said, would be borne by the banking and savings and loan industry and by the private investors who buy the bonds.

The plan for the crisis had been billed by the White House as a "permanent and comprehensive" solution. Many observers have estimated it could take up to $100 billion to save the thrift industry. The government already has committed about $40 billion.

Initial reaction in Congress to Bush's plan seemed to be positive.

"He has hit a home run," said Representative Jim Leach, Republican of Iowa, who is on the House Banking Committee.

Savings and loan institutions traditionally have concentrated on offering mortgages to home buyers and are monitored by their own federal regulator, the Federal Home Loan Bank Board. The FSLIC is part of that unit.

Banks pay a premium of eight cents on each $100 of their deposits to the FDIC, which insures all accounts of up to $100,000. Savings institutions pay premiums of about 21 cents to the FSLIC.

Thrift executives have said an increase in insurance premiums could push up the interest they charge to borrowers, drive their business to banks and prompt massive withdrawals.

(Reuters, AP, UPI)

Intervention Halts Rise Of Dollar

Reuters

NEW YORK — Intervention in the foreign-exchange markets by up to 10 central banks cut into the dollar's upward momentum on Monday, but dealers said that relatively high U.S. interest rates kept the currency attractive.

The dollar was mixed in New York, closing at 1.8720 Deutsche marks, down from 1.8790 at Friday's close, and at 129.425 yen, up slightly from 129.300. Earlier, the dollar had posted gains against the mark.

The intervention came after central bankers and finance officials of the seven leading industrial countries met on Friday but refrained from issuing a communiqué after their sessions.

Although Group of Seven officials previously stated that they would not issue a communiqué, as they usually do after meetings, dealers took the lack of a statement as positive for the dollar, reasoning that this suggested the countries were not very worried by the recent surge in the U.S. currency's value.

In London, where the dollar ended generally lower after the central bank sales, dealers said the currency had drawn strength from a remark in Washington by Finance Minister Tatsuo Murayama of Japan after the Group of Seven meeting that the dollar was at acceptable levels.

On Monday, however, Mr. Murayama said in Tokyo that the Bank of Japan was ready to join other central banks in selling dollars for Deutsche marks. The Japanese central bank had been absent from several rounds of concerted central-bank intervention against the dollar before the Group of Seven meeting.

Up to 10 central banks, including the U.S. Federal Reserve and the West German Bundesbank, were believed to have intervened on Monday.

Dealers said the dollar selling, which occurred at 1.88 DM and above, was especially noticeable because it took place as the U.S. currency already was falling from higher levels.

"It's sort of a shot across the bow," said Larry Ryan of Creditanstalt. "It's a warning to the market that the central banks are around and they're willing to play hardball, if necessary."

European intervention against the dollar has been largely nullified by a tight credit stance by the U.S. Federal Reserve Board, which is seeking to prevent inflationary pressures in the United States. High interest rates discourage borrowing and thus put downward

See DOLLAR, Page 13

Scowcroft Is Filling U.S. Foreign Policy Vacuum

By R.W. Apple Jr.
New York Times Service

WASHINGTON — "We're sitting there," said a longtime employee of the State Department, "waiting for the government to start."

"Don't ask me about policy," said a senior civilian official at the Pentagon. "There isn't any policy, at least none that we hear about."

Three months after Election Day, two weeks after President George Bush's inauguration, only a few days before his first speech to the Congress, the new administration is still struggling to put its foreign policy apparatus in place.

James A. Baker 3d has taken over as secretary of state, but important posts beneath him have been filled largely with newcomers to the department, and most of the vital assistant secretaries' jobs remain vacant. John G. Tower, the defense secretary-designate, remains mired in the confirmation process.

NEWS ANALYSIS

Planning for Mr. Baker's 14-nation swing through Western Europe has had to proceed without an assistant secretary for Europe. Decisions about the Defense Department budget that will have a major impact on Mr. Bush's speech this Wednesday have had to be made without the participation of Mr. Tower, and other important decisions, such as the allocation of funds between the MX and Minuteman missiles, will have to be made before his team is fully in place.

In such a situation, the new national security adviser, Brent Scowcroft, is dominating the foreign policy action.

Not only was he able to go to work at once, since his job requires no Senate confirmation; having done the same job in the Ford administration, he needed little or no time to learn about his duties.

It is Mr. Scowcroft, a retired air force

See POLICY, Page 2

Kiosk

Canadian Says He Was a Spy

SAINT JOHN'S, Newfoundland — A Canadian of Hungarian descent, Stephen Ratkai, 26, pleaded guilty in Supreme Court on Monday to spying for the Soviet Union.

He was accused of trying to obtain classified information about a U.S. Navy base in Argentia, Newfoundland, that tracks Soviet submarines.

AP/1984

Barbara Tuchman, a historian who twice won the Pulitzer Prize, is dead. Page 7.

General News

Iran says France failed to free a prisoner in return for the release of hostages. Page 2.

Sports

A West German pulled a major upset in the world skiing championships. Page 17.

Crossword Page 8.

Dow Close
Down 10.18

The Dollar In New York

DM	1.872
Pound	1.7375
Yen	129.425
FF	6.3725

Soviet Far East Switches Focus to the Pacific Rim

By Richard Read
New York Times Service

KHABAROVSK, U.S.S.R. — Dwarfed by the bedraggled red curtain that covers the faded pink walls of the Hotel Intourist dining room here in the Soviet Far East, a Japanese businessman taps relentlessly through dinner at a shiny laptop computer.

Continuing even after a stern, slow waitress flicks an abacus to tally his check, he is straddling two very different worlds: One breaking out of the late 19th century, another hurtling into the 21st.

The long-cloistered Soviet Far East is a huge but sparsely populated region rich in forests, fisheries, minerals and wildlife, and it is beginning — ever so slowly — to venture into the 20th century's international economy.

"We are actively seeking contact with Pacific Rim countries," said Pavel L. Morosov, deputy chairman of the executive committee of Khabarovsk Krai, one of seven jurisdictions that make up the Soviet Far East.

For years, Soviet Far East officials who hungered for economic development had to look west thousands of miles and seven time zones to Moscow and they received little but scraps.

Now, as the Soviet Union reaches out to build trade with the West under Mikhail S. Gorbachev's economic restructuring program of *perestroika*, the Soviet Far East wants to forge its own ties with the commercially vibrant Pacific Rim nations — and particularly Japan.

But though foreign business executives are beginning to venture into this area, the bureaucratic obstacles blocking these efforts are formidable and plans are moving at a snail's pace, at least by Western standards.

The Russians say "handsome rewards" await foreign investors supplying the Far East with technological expertise and equipment for sawmills, pulp mills, reforestation, fisheries processing, mining, construction and a host of other projects. But they offer few details.

Mr. Gorbachev has said the re-

See SOVIET, Page 13

David L. Nelson/Agence France-Presse

Traders jostling for business Monday on the floor of the Tokyo Stock Exchange, where buying interest overcame concern about the yen's fall against the dollar and boosted prices to a record.

For Some, Dublin's Facelift Is Producing a Few Nasty Scars

By Sheila Rule
New York Times Service

DUBLIN — The shape of this city's future and the faded elegance of its past are entangled in a controversy that, to some Dubliners, is pitting preservation against progress.

As far as Ian Lumley is concerned, the government is handing over Dublin to cars and chaotic development.

When Mr. Lumley, an environmentalist, walks through the inner city he sees a landscape where the small pleasures and character of a community have been ravaged by insensitive urban renewal.

Once-striking, 18th-century buildings stand rotting or abandoned. Scores of houses and shops have been torn down.

Several cherished pubs, places that serve as Ireland's cozy extension of the family living room, are threatened with demolition.

Environmentalists consider plans to build a road extension through the center of Dublin's medieval city tantamount to driving a stake through its heart.

Under the plan, more than 200 buildings, including some built early in the 18th century, are to be demolished. The road will swing past St. Patrick's Cathedral, founded in 1190, and destroy the character of that historic setting, environmental campaigners say.

Conservation means nothing in Ireland, Mr. Lumley maintains.

Although buildings all over the city are listed for preservation, he says, there is no enforcement power to compel their repair.

Instead of providing financial incentives for restoration, the government offers tax breaks for new construction.

"They are destroying the living fabric of the city," said Mr. Lumley.

"When you wipe out 18th-century and 19th-century buildings, some of the earliest Georgian housing going back to 1720, you can never get it back again," he said.

But city officials say that Mr. Lumley and others, with their vigorous lobbying, are seeking to inhibit progress and turn Dublin into a museum. The road plan has a simple logic, they say. It is intended to divert traffic from principle streets in the central district and keep the inner city from choking to death.

In this city of one million people, 91 percent of travel is by road, with 50 percent of that by car. It is estimated that 35 percent of the traffic going through the central district could be diverted to ease congestion.

As things stand now, the city government argues, if people become frustrated with traffic jams in the city they will go instead to suburban shopping centers.

The price would be the economic death of the city, which last year celebrated its millennium.

Some environmentalists say that the planned road would encourage more motorists to drive into the city and that this would lead to more congestion.

They have called for increased public transportation, but the authorities question if people can be persuaded to take buses if the buses are always stuck in traffic. Because of the city's low population density, a subway system is viewed as too costly.

City administrators insist that they are encouraging developers to restore and redevelop areas with sensitivity and to retain the special character of this low-rise city.

"We see this as an evolving city," said Noel Carroll, the city's information officer. "But people like Lumley are trying to push the toothpaste back into the tube and the degree to which they want things preserved is so absolute that they frighten developers and politicians."

"The challenge facing us," he said, "is in getting the balance between allowing the city to adapt and preserving that which is historic and worthy of preservation. Lumley and the others refuse to see the full picture."

The city still retains much charm.

See DUBLIN, Page 2

Shevardnadze Asserts China Tie Is 'Normalized'

New York Times Service

ISLAMABAD — Foreign Minister Eduard A. Shevardnadze of the Soviet Union said Monday that "complete normalization" has now taken place between his country and China.

The Chinese government said Sunday that the summit meeting between Mikhail S. Gorbachev, the Soviet leader, and Deng Xiaoping, China's leader, would be held May 15-18.

The Soviet foreign minister said that the meeting will "close the chapter on the past and open the chapter on the future" for Moscow and Beijing.

He added that a joint document reflecting the resolution of outstanding differences would be prepared for signing during the meetings.

Iran Asserts France Reneges on Accord

Tehran Links Hostages and Prisoner

Reuters

TEHRAN — Iran accused France on Monday of breaking an agreement made by the previous French government to free a convicted killer in return for the release of French hostages in Lebanon.

Foreign Minister Ali Akbar Velayati made clear at the end of a fence-mending visit by the French foreign minister, Roland Dumas, that the continued imprisonment of the killer, Anis Naccache, was an obstacle to better relations.

Mr. Naccache, a pro-Iranian Lebanese, was sentenced to life imprisonment by a French court in 1982. He was convicted of the murder of a policeman and a bystander during a failed attempt to assassinate an exiled former Iranian prime minister, Shahpur Bakhtiar, in Paris in 1980.

Mr. Velayati told reporters that France's former rightist government, led by Prime Minister Jacques Chirac, had promised to give Mr. Naccache an amnesty in return for Iranian help in freeing three Frenchmen held hostage in Lebanon.

The three were freed in May 1988 just before Mr. Chirac lost in presidential elections to François Mitterrand, the Socialist candidate.

After his defeat, "Mr. Chirac himself made a telephone call to our prime minister and promised him that everything would be fulfilled," Mr. Velayati said.

"We can see," Mr. Velayati said, "that between Iran and France there was a gentleman's agreement to do something together. Iran fulfilled what it has promised."

But the Chirac government, he said, "did not do the things they promised us."

His remarks, at the end of the first visit by a French minister since the 1979 Islamic revolution, appeared likely to complicate the normalization of relations that both sides say they want.

Mr. Velayati was asked if he raised the Naccache case with Mr. Dumas.

"I talked to my dear friend Mr. Dumas about what happened at that time," he replied, "and I think a promise of a government makes responsibility for the government which is running the country."

Mr. Dumas, who left by plane for Kuwait after a 36-hour stay in Tehran, was questioned by reporters during the flight and said that the Naccache case was "a matter of specific interest to France." He added only that other senior Iranian leaders had made the same claim as Mr. Velayati about a broken agreement.

The issue re-emerged shortly before Mr. Dumas's trip to Iran when Mr. Naccache, who was convicted with four other persons, sent a letter from his prison cell calling on France to honor its word.

■ U.S. Sees No Change

U.S. State Department officials said that remarks made Sunday by the Iranian president, Ali Khamenei, did not seem to represent a change in Tehran's long-held conditions for improving relations with the United States, The New York Times reported from Washington.

Mr. Khamenei said better ties were possible only if Washington released some of the Iranian funds, arms and other properties blocked in the United States since 1979.

A U.S. official said the United States remained ready to enter into direct talks with Iran at any time, if Tehran agreed to discuss its support for terrorism, the release of nine Americans held hostage in Lebanon by pro-Iranian groups and permanent settlement of the Iran-Iraq war.

The Associated Press

Roland Dumas conferring with Ali Akbar Velayati in Tehran on Sunday.

Wright Gives Up on Congress Pay Raise

WASHINGTON (AP) — The speaker of the House, Jim Wright, gave in Monday to opponents of a 51 percent pay raise for members of Congress, conceding "the majority has spoken" in demanding a vote that would likely keep senators and representatives from getting any increase.

Mr. Wright had planned to let the raise take effect Wednesday, then have the House vote the next day to scale it back to 30 percent. But on Monday, after opponents won a vote, 239 to 88, to keep the issue alive on the House floor, he relented and said the chamber would vote Tuesday.

Public opposition to the raise is clearly widespread.

For the past six weeks, radio call-in talk shows have been buzzing with the voices of Americans venting their anger over the raises.

A new Gallup Poll found that 82 percent of Americans opposed an increase and only 15 percent favored it.

Mr. Wright, a Texas Democrat, gave no indication whether the vote would also affect proposed raises for federal judges and top executive branch officials.

Members of Congress would see their annual salaries go to $135,000, from $89,500, under the proposal.

The raises, recommended by a presidential commission, had been supported by President George Bush and by former President Ronald Reagan.

The commission, formed in 1967, meets every four years to recommend pay levels. Mr. Bush said at a news conference Monday that he still supported the raise.

The House will have to coordinate with the Senate, which voted 95 to 5 Thursday for a more complicated measure rolling back the proposed increase.

Mr. Wright said he had been in touch with the Senate majority leader, George J. Mitchell, a Maine Democrat, on a common approach that would be needed to send legislation rescinding the raise to Mr. Bush.

In order to stop the raises from going into effect, both houses must approve resolutions rejecting it.

The chairman of the House Democratic Caucus, William H. Gray, a Pennsylvania Democrat, predicted there would be "no pay raise, no change" in the salaries of lawmakers.

Mr. Gray also said he doubted the House would move to ban speaking fees and other honoraria — a plan favored by Mr. Wright in return for the raise.

"This pay raise is dead," said Representative Thomas J. Tauke, an Iowa Republican, who was an architect of the strategy to block the raise.

But Mr. Tauke said he expected Congress to take up the issue later, along with a review of honoraria, often paid to members by special interests seeking to influence legislation.

Bush Aide On Ethics Resigns Job In Company

The Associated Press

WASHINGTON — President George Bush's chief ethics adviser, C. Boyden Gray, is resigning as chairman of a multimillion-dollar communications company to avoid any appearance of conflict of interest and is putting his financial holdings in a blind trust, the White House said Monday.

Mr. Gray, Mr. Bush's official legal counsel since 1981, previously had said he would remain as chairman of the family-owned Summit Communications Group, but would refuse a salary.

He resigned, effective Monday, after consulting with the heads of Mr. Bush's new ethics commission, according to Marlin Fitzwater, the White House press secretary.

At his news conference Monday night, Mr. Bush said that although Mr. Gray had been "in compliance every single year" with the ethics requirements, his appointment as White House counsel created a "new situation."

The president said that his administration had "to be careful about the perception of impropriety."

His administration, Mr. Bush said, would "aspire to the highest possible ethical standards."

Mr. Fitzwater said the action was prompted in part by news accounts over the weekend in The New York Times and The Washington Post that pointed out that the Reagan White House had a policy that forbade employees from serving in such chairmanships or earning outside income.

Summit Communications, based in Atlanta, owns 16 radio stations throughout the United States and has 130,000 cable television subscribers in the South. Mr. Gray reported in financial disclosures that he had earned more than $400,000 in income from Summit and other family activities in the past five years.

Mr. Gray was advised to resign the company post by former Attorney General Griffin B. Bell and federal appeals Judge Malcolm Wilkie, chairman and vice chairman, respectively, of the newly created President's Commission on Federal Ethics Law Reform.

Mr. Fitzwater said Mr. Gray also would put his personal assets into a blind trust. The Washington Post has estimated Mr. Gray's investments at $10 million.

WORLD BRIEFS

Aquino Is Firm on Barring Marcos

MANILA (Combined Dispatches) — President Corazon C. Aquino stood firm Monday in her decision not to allow the ailing Ferdinand Marcos, 71, to die in his homeland. She did so despite warnings from her estranged vice president of a violent upheaval if she remained "stubborn."

She also said she had sent a senior adviser to the United States to talk with Mr. Marcos's attorneys. The adviser is to ascertain the truth of Manila newspaper reports that the former leader "sincerely wants to discuss a settlement" of demands for the return of millions of dollars he allegedly stole from the Philippines over 20 years.

"I'm still sticking by my original position that it is not in the interest of the nation that he be allowed to return at this time," Mrs. Aquino told reporters. *(UPI, Reuters)*

U.S. and Greece Resume Base Talks

ATHENS (Reuters) — The United States and Greece resumed negotiations Monday on a new pact on U.S. military bases, but the talks have been further troubled by an American demand that Athens hand over a Palestinian guerrilla suspect. Unless a new pact is signed, the United States must close its four major bases and 20 smaller installations.

As he led his team into the 14th round of talks, the U.S. negotiator, Alan Flanigan, declined to comment on the latest problems. Substantial U.S. military aid to Greece is at the heart of the present talks and is a primary factor keeping Athens at the negotiating table.

The talks have now been overshadowed by the issue of a Palestinian accused of a midair bomb blast aboard a Pan American jet in 1982, in which a teen-ager was killed. Mohammed Rashid, 36, was arrested at Athens airport last May after a U.S. tip-off. A U.S. extradition request is pending before the Greek Supreme Court.

Kohl and González Urge Crime Curbs

SEVILLE, Spain (Reuters) — West Germany and Spain said Monday they supported increased international police powers to prevent a rise in new types of crime after the European Community opens its internal borders in 1993.

Chancellor Helmut Kohl and Prime Minister Felipe González, concluding two days of talks in Seville, said internal EC liberalization must not offer opportunities to terrorists, drug-smugglers and financial criminals.

Mr. Kohl said he supported Spain's plans to advance toward tax harmonization and liberalization of capital movements during its current six-month presidency of the EC. He said a schedule for decisions on tax harmonization would be set at an EC summit meeting in June in Madrid.

France Offers India Aid on Rockets

NEW DELHI (AFP) — France has offered to help India build satellite launch rockets for heavy payloads, a French minister said Monday. But it is concerned that the transfer of technology might contribute to an arms race in space among nations on the Indian subcontinent.

The French minister for technology and research, Hubert Curien, said Paris was ready to support India's heavy satellite launch vehicle project, as well as its nuclear power program, if New Delhi satisfied certain conditions.

He said at a news conference that French assistance depended on the approval of its European partners and on an Indian commitment not to use the transferred technology militarily or to compete with the European Space Agency.

FBI Inquiry Is Said to Clear Tower

WASHINGTON (UPI) — The latest allegations against John G. Tower, the defense secretary-designate, have been "found to be groundless," a government source said Monday.

A Senate Armed Services Committee vote on Mr. Tower's confirmation was unexpectedly postponed Thursday because of allegations about his personal life. The FBI spent the weekend investigating Mr. Tower and planned to brief leaders of the Senate Armed Services Committee. A government official in contact with the panel said: "I think things look very good on the recent allegations. They've been examined thoroughly and found to be groundless."

President George Bush, at his news conference Monday night, was asked he if he still endorsed Mr. Tower. "Yes; and I will right now," he replied. But he said that "if someone comes up with facts" that proved Mr. Tower should not be at the Pentagon, "I'm not narrow-minded enough" not to deal with them.

For the Record

Haitian police arrested one of three opposition leaders who called for a 48-hour general strike to demand the resignation of the Haitian leader, Lieutenant General Prosper Avril. Rockefeller Guerre, leader of the small Union of Democratic Patriots party, was arrested at home in the northern suburb of Delmas and taken to Port-au-Prince police headquarters. *(AP)*

French police confiscated 471 kilograms (1,036 pounds) of Colombian cocaine hidden in a sailboat and arrested at least nine persons on Monday, in the largest cocaine seizure to date in France, the Interior Ministry announced. Authorities seized the cocaine from its hiding place on the boat, in a parking lot in Cosne-sur-Loire. *(UPI)*

TRAVEL UPDATE

Safety Update Set for London Tube

LONDON (Reuters) — London Regional Transport, which runs the Underground rail network, pledged on Monday to spend 300 million pounds ($520 million) on improving safety following the November 1987 fire at King's Cross station in which 31 people died.

The organization said the money would be spent over the next three years on measures such as improved staff training, better public address systems and new escalators.

A hotel reserved for women only and designed to attract businesswomen traveling alone is scheduled to open in May in West Berlin. *(AFP)*

Alitalia is resuming flights to Tehran and Baghdad after a suspension of nearly four years because of the Gulf War. *(AP)*

A British Airways airliner with 230 passengers en route from Washington made a safe emergency landing with a burst tire on Monday at London's Heathrow Airport. *(AFP)*

Thailand's Defense Ministry is to seek cabinet approval for the Thai Navy to develop and manage a former U.S. facility, U-Tapao air base, as a new international airport, according to a Bangkok press report. *(AFP)*

Correction

A New York Times article in the Herald Tribune on Monday incorrectly reported the number of new AIDS cases among homosexual men in the United States. The figure is 7,000 cases every six months.

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	15	59	7	45	fr
Amsterdam	12	54	4	39	fr
Athens	16	61	5	41	cl
Barcelona	15	59	2	36	fr
Belgrade	3	38	-1	30	o
Berlin	8	46	2	36	o
Brussels	12	54	2	36	o
Budapest	3	38	-1	30	o
Copenhagen	9	48	2	36	o
Costa Del Sol	16	61	5	41	cl
Dublin	13	55	11	52	r
Edinburgh	13	55	11	52	sh
Florence	11	52	-3	26	cl
Frankfurt	7	45	3	36	cl
Geneva	3	36	0	32	cl
Helsinki	2	36	0	32	cl
Las Palmas	23	73	17	63	cl
Lisbon	14	57	7	45	cl
London	15	59	9	48	r
Luxembourg	5	41	1	34	o
Madrid	12	54	-4	25	cl
Milan	7	45	1	34	cl
Moscow	1	30	0	32	cl
Munich	11	52	5	41	fr
Nice	15	59	6	43	fr
Oslo	10	50	2	36	o
Paris	12	54	8	46	o
Prague	6	43	1	34	o
Reykjavik	1	34	-5	23	sw
Rome	14	57	9	32	fr
Stockholm	8	46	1	34	r
Strasbourg	9	48	2	36	o
Venice	9	48	1	34	o
Vienna	9	48	4	39	o
Warsaw	5	41	1	34	r
Zurich	8	46	0	32	fr

MIDDLE EAST

Ankara	5	41	-12	10	fr
Cairo	17	63	6	43	fr
Istanbul	7	45	2	36	r
Jerusalem	13	55	0	32	fr
Tel Aviv	14	57	4	39	fr

OCEANIA

Auckland	23	73	17	63	fr
Sydney	24	75	17	63	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	31	88	23	73	r
Beijing	7	45	-5	23	cl
Hong Kong	17	63	14	57	r
Manila	30	86	22	72	sh
New Delhi	22	72	9	48	cl
Seoul	4	39	-3	26	sn
Shanghai	9	48	-3	26	cl
Singapore	31	88	23	73	r
Taipei	19	66	16	61	r
Tokyo	12	54	4	39	r

AFRICA

Algiers	16	61	5	41	r
Cape Town	20	68	17	63	sh
Casablanca	15	59	9	48	r
Harare	28	82	16	61	r
Lagos	31	88	23	73	t
Nairobi	—	—	—	—	—
Tunis	17	63	4	39	r

LATIN AMERICA

Buenos Aires	24	75	20	68	r
Lima	26	86	21	70	c
Mexico City	21	70	4	43	c
Rio de Janeiro	27	81	20	68	c

NORTH AMERICA

Anchorage	-11	12	-18	0	sn
Atlanta	8	43	6	43	r
Boston	-4	25	-10	14	sn
Chicago	-9	16	-15	5	sn
Denver	-21	-6	-24	-11	sn
Detroit	-2	28	-11	12	sn
Honolulu	27	81	20	68	sh
Houston	9	52	1	30	r
Los Angeles	14	57	9	36	r
Miami	28	83	21	70	r
Minneapolis	-12	10	-2	28	sn
Montreal	-4	16	-16	3	sn
Nassau	27	81	18	64	r
New York	1	34	-5	23	sn
San Francisco	16	61	8	46	r
Seattle	3	36	-6	21	sn
Toronto	-5	23	-13	9	sn
Washington	2	36	-3	26	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Fair. Temp. 8 — 2 (46 — 36). LONDON: Overcast. Temp. 15 — 7 (59 — 45). MADRID: Fair. Temp. 12 — 3 (54 — 36). NEW YORK: Cloudy. Temp. 1 — 4 (34 — 25). PARIS: Cloudy. Temp. 10 — 5 (50 — 41). ROME: Fair. Temp. 15 — 9 (59 — 23). TEL AVIV: Not Available. ZURICH: Fair. Temp. 7 — 1 (45 — 34). BANGKOK: Cloudy. Temp. 31 — 23 (88 — 73). HONG KONG: Overcast. Temp. 17 — 14 (63 — 57). MANILA: Fair. Temp. 30 — 22 (86 — 72). SEOUL: Fair. Temp. 4 — -3 (40 — 26). SINGAPORE: Cloudy. Temp. 31 — 23 (88 — 73). TOKYO: Fair. Temp. 12 — 4 (54 — 39).

POLAND: *The Talks Begin*

(Continued from Page 1)

by the ironies of encounters between men transformed from bitter adversaries to outwardly cordial negotiating partners in a matter of months.

General Kiszczak, who as interior minister oversaw years of harsh repression against Solidarity's leadership after its suppression in 1981, found himself shaking hands with a number of men who sat in his jails through most of the 1980's.

At one point, the interior minister exchanged a greeting with Adam Michnik, the opposition author whose "Letters From Prison" denounced General Kiszczak as a "swine."

"We know each other from our correspondence," Mr. Michnik was overheard telling the general.

DUBLIN: *Renewal Dispute*

(Continued from Page 1)

Georgian squares, Victorian light fittings and wrought iron fixtures are pleasant surprises in many nooks and crannies.

The local administration has worked to brighten the face of city — which 50 years ago had the worst slums and living conditions in Europe — with sculptures, widened footpaths and pedestrian ways. Shopkeepers have been encouraged to improve their stores.

Some derelict sites have been developed as parks and gardens and some cobblestone paths have been restored.

Nonetheless, environmental campaigners say that many city policies have caused Dublin's heart to bleed.

"They are breaking the sense of community," said John Gallaher, an elderly man who has lived in inner Dublin all his life, as did his parents. "I remember when there were all sorts of houses and shops and you could amble to the cathedral. But now they're smashing the character of the place."

Party Sets Protests in South Africa

By William Claiborne
Washington Post Service

CAPE TOWN — A new liberal opposition party to be formed April 8 will join with black organizations in direct action protest against apartheid, one of its founders said Monday.

Zach de Beer, leader of the Progressive Federal Party, which is to be absorbed into the new Democratic Party, said efforts were under way to build alliances with black nationalist groups under the umbrella of the restricted United Democratic Front.

Mr. de Beer, one of three leaders at the head of the new party, said that promoting illegal boycotts, which is punishable by up to 10 years' imprisonment, would not be part of the Democratic Party's anti-apartheid strategy.

"Boycotts don't have an appealing ring to me," said Mr. de Beer, an executive of the Anglo-American Corp. mining conglomerate and a veteran liberal member of Parliament. He rejoined the House of Assembly chamber of Parliament on Thursday as leader of the Progressives' caucus.

He said that protest demonstrations and other means of raising public consciousness about racially discriminatory policies of the ruling National Party would be employed.

Asked about the blacks' future role in the new party, Mr. de Beer said, "In South Africa, where enforced apartheid is a fact, it's not that easy to operate across the spectrum. The government forces you into various compartments."

The Democratic Party advocates universal franchise and the repeal of all apartheid laws.

The party will be formed by the Progressive Federal Party, which has 17 seats in the white chamber of Parliament; the New Democratic Movement, which has three seats, and the Independent Party, which has no seats.

Koos van der Merwe, spokesman for the Conservative Party, said at a news conference in Cape Town on Monday that if the Democrats won 35 seats in the next election and the Conservatives could increase their strength from 23 seats to 49, the result would be a stalemated Parliament and a need to form a coalition government.

DEATH NOTICE

DUDLEY - SMITH
on January 29th 1989 in London. Marguerite Helene (Rita) May Mc Coy, beloved wife of Dudley after 50 years of marriage. Beloved mother of Rodney, mother in law of Sally and Grandmother of Ashley and Tessa. Cremation held privately in Sussex.

POLICY: *Scowcroft Fills U.S. Foreign Affairs Void*

(Continued from Page 1)

general, who has done most of the foreign policy analysis that underlies what Mr. Bush will say this week, and his office has been functioning as a kind of temporary foreign ministry.

A West European diplomat said recently: "At the moment, if we want to get a message through, we use Scowcroft's operation, not the State Department, because there's no one at the department to cope with that sort of thing."

What diplomats and foreign policy specialists are asking each other is whether Mr. Scowcroft, hitherto one of the most self-effacing of public officials, is now poised for a move into the limelight — poised, in effect, for a power play that would make him the dominant figure, once this initial period of confusion has passed, in the formulation of foreign policy.

Mr. Baker's long-standing relationship with the president, who has been his friend and tennis partner since their days as Houston businessmen, makes it highly unlikely that he would be reduced to a secondary role, as were two of his recent predecessors, William P. Rogers and Cyrus R. Vance.

Mr. Baker may have made a slow start in his appointments and in his dealings with the diplomatic community, his friends say, but he has made sure of his relationships with two other constituencies, the news media and the Congress, giving receptions for members of both groups in the last week.

Those friends, who ascribe the slow start to cumbersome personnel procedures and to the need to study carefully which Reagan-era holdovers should be retained, predict that Mr. Baker will try to put his personal imprint on three or four high-visibility issues during his term as secretary, although they did not say what those high-visibility issues might be. He will tend to operate with the help of only a few close aides, they say.

If that proves to be true, Mr. Scowcroft should have ample room to operate without becoming embroiled in a power struggle with Mr. Baker.

"There's no doubt at all that Brent could fill a lot of vacuums at the moment," another Scowcroft associate said. "There's certainly plenty of them around at the moment. But he's not such a fool as to try to fight Jim Baker, and besides, he's spent a whole career learning how to bring people together when other people and other issues tended to divide them."

Mr. Scowcroft has an enviable reputation within the foreign policy establishment.

Sol M. Linowitz, the former representative to the Organization of American States, sees him as a man "who has earned people's respect without sucking up to them and without parroting their views."

Claiborne Pell, Democrat of Rhode Island and chairman of the Senate Foreign Relations Committee, sees Mr. Scowcroft as a man who has the gift of convincing his interlocutors of his attention to their concerns. Many Washington insiders describe him, in the words of one, as "that almost oxymoronic being, a thinking man's soldier, a real military intellectual."

Mr. Scowcroft's greatest gifts, however, are probably his bureaucratic skills. Representative Dick Cheney, Republican of Wyoming, the White House chief of staff during the Ford administration, remarked that "Brent always remembers who the president is, and he gives him the tools to make intelligent foreign policy decisions." He can do so, Mr. Cheney said, "because of his lack of ego, his talent for getting along with all kinds of people, and his willingness to work his tail off, seven days a week."

So, it may be that the national security adviser will find himself, along with a staff that many specialists consider superior to that which is emerging at the State Department, playing the central role in areas that do not, at any given moment, preoccupy Mr. Baker.

Many are watching for possible signs of conflict between Mr. Scowcroft and the deputy secretary of state-designate, Lawrence S. Eagleburger, a pair of old friends who nonetheless had their struggles during the Ford administration. Mr. Eagleburger, according to one of his allies, "tried to go under, over, and around Brent on several occasions, without much success, so I don't think he'll try that this time."

"Brent will definitely be a player," said a foreign policy analyst who has watched the evolution of the Bush staff. "He won't go to war with Baker, but he'll anticipate Baker's moves and sometimes counter them before Baker makes them. He's immensely self-confident in his laid-back way."

Colombia Razes 25 Cocaine Labs

Reuters

BOGOTA — Police have destroyed 25 cocaine laboratories and more than a ton of the drug in an offensive against drug smugglers, Colombian narcotics police said on Monday. About 100 policemen dynamited the laboratories, in northwestern Antioquia Province, in an operation that began nine days ago, the spokesman said.

The labs were each producing an average of 2,000 to 3,000 kilos (4,400 to 6,600 pounds) of cocaine a week. Police have destroyed 1,180 kilos of the drug in the offensive, he said.

AFGHAN: *Talks Are Indecisive*

(Continued from Page 1)

gaged in peace efforts on behalf of the Kabul regime up to the final moments.

Mr. Shevardnadze hailed the joint statement published by Pakistan and the Soviet Union at the end of the visit, calling for a political settlement for Afghanistan.

The statement called for a "broad-based government which should be formed through the efforts of the Afghans themselves and would reflect their right to determine their own future."

Pakistan is fostering a meeting on Feb. 10 that purports to be the first stage in the establishment of such a government. No Communists are expected to take part, although "good Moslems" from the Kabul regime may be included if they can be guaranteed safe passage to Pakistan and no retribution on their return.

Moscow insists that the proposed *shura*, or consultative council, which is due to meet in the Pakistani city of Rawalpindi, must include representatives of the Afghan Communist Party, the Peoples Democratic Party of Afghanistan, to be broad-based.

Mr. Shevardnadze, the first Soviet foreign minister to visit Pakistan, acknowledged Monday that "quite a few differences" remained between Moscow and Islamabad.

Pakistani officials and Western diplomats take the view that if at least half the 519 members of the shura come from inside Afghanistan — and others from Iran, Europe and North America — it will be adequately representative.

IF YOU GET A KICK OUT OF SOCCER, READ
ROB HUGHES
WEDNESDAYS IN THE IHT

Kitty Dukakis In Alcohol Clinic

The Associated Press

BOSTON — Kitty Dukakis, the wife of Governor Michael S. Dukakis of Massachusetts, the 1988 Democratic presidential candidate, has entered an alcohol treatment program, according to a statement issued by the governor Monday.

Mr. Dukakis said his wife, 52, entered the Edgehill Newport facility in Newport, Rhode Island, Sunday evening and would stay there for about 30 days.

"Until shortly after Election Day on Nov. 8, Kitty had never had a problem with alcohol," Mr. Dukakis said. "Unfortunately, a combination of physical exhaustion, the stress of the campaign effort and the post-election letdown all combined to create a situation in which, on a limited number of occasions while at home, she has used alcohol in excessive quantities."

Rodríguez Denies Link To Narcotics

By Alan Riding
New York Times Service

ASUNCION, Paraguay, — Struggling to dispel rumors of his drug connections, Paraguay's new leader denied on Monday any involvement in narcotics trafficking and pledged to combat what he called "one of mankind's worst scourges."

Aware of intense international speculation about his past, General Andrés Rodríguez, 64, raised the issue himself during his first news conference since ousting the country's longtime dictator, General Alfredo Stroessner, last Friday.

General Rodríguez also announced that new presidential and congressional elections would be held on May 1 in which all opposition groups except for the Communist Party could participate.

He said he was willing to be a candidate if nominated by the ruling Colorado Party.

The new president further denied estimates that as many as 300 people died in the fighting that preceded the coup, adding that there were no more than 50 dead or wounded. The new foreign minister, Luis María Argaña, said the toll was 17 dead and 30 wounded.

[Brazilian officials said General Stroessner and three of his children were staying near Itumbiara at a guest house of the Brazilian state electricity company Furnas, Agence France-Presse reported from São Paulo. His wife, Elgia, is in Uruguay.]

In a brief opening statement to reporters, General Rodríguez promised that his government would adopt tougher laws as part of a "firm and intransigent" war against drugs.

Asked about reports linking his own name to trafficking, he dismissed them as part of a defamatory campaign to destroy his career. "You can be sure that at no moment will it be possible to demonstrate that I really had any connection with these things," he said.

U.S. officials have expressed concern about Paraguay's involvement in drug trafficking at different times over the past two decades, but they now seem anxious to clear General Rodríguez's name. "There is no evidence of any recent involvement by him," one official said. "There is no evidence that would stand up in court."

Over the past four years, Paraguay has become an important transshipment point for Bolivian cocaine headed for the United States and Europe as well as for chemicals used for refining cocaine being smuggled into neighboring Bolivia. Some drug money is also reportedly being laundered.

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OPINION

Breaking the Reagan Ice

President Bush has been working for weeks to distance himself from Ronald Reagan, mostly in terms of symbolism and style. His restless energy, folksy ways with Congress ("just call me George") and affable handling of the press have won favor even from his opponents. Now there are plausible signs of substantive changes as well.

The most dramatic break concerns the Strategic Defense Initiative. John Tower, the defense secretary-designate, told Congress that he and Mr. Bush regarded as "unrealistic" Mr. Reagan's scheme to build an electronic shield against enemy missiles. Regrettably, Mr. Tower left open the possibility that he might accept a more modest version; even a small system would be destabilizing. But Mr. Reagan's cherished "star wars" fantasy is dead — killed, without tears, by Mr. Bush.

Another break, approximately as dramatic, concerns acid rain. William Reilly, Mr. Bush's choice to head the Environmental Protection Agency, says the administration will propose legislation to curtail it. Acid rain from industrial sources in the Middle West is as real as "star wars" was illusory; there are dead lakes in Canada and the Northeast to prove it. Yet for eight years Mr. Reagan casually ignored the evidence, as if the issue were the invention of crazed environmentalists. He did nothing beyond urging more superfluous research.

The new look in policy was reflected also in Secretary of State James Baker's first public appearance. He urged international cooperation against the dangers of global warming, through reduced emissions, improved energy efficiency and reforestation. This, too, is an issue the Reagan administration virtually ignored.

There are other signs of dramatic policy change. Off the record, Mr. Bush's aides say he will not seek renewed military aid to the Nicaraguan rebels, a crusade that cost Mr. Reagan heavily. On the record, Mr. Bush has urged his officials to abide by strict ethical standards, in implicit contrast with the shabby performance of high Reagan officials.

Some things have not changed. Like Mr. Reagan, Mr. Bush continues to oppose the Supreme Court's 1973 decision legalizing abortion. Judging by his commitment to cut the capital gains tax, he has not retreated from his faith that the nation can grow out of its deficit problems without new taxes — a notion he once called sorcery. Still, it is hard to pick up a newspaper without finding another new report of another different Bush course.

For now, these statements are just promissory notes. Nobody knows how much Mr. Bush is prepared to spend, for instance, on problems like drug abuse and child care, and they won't until he unveils his budget on Thursday. Even so, the new president has offered up what Senator Alan Simpson calls "real, uncontrived changes in policy" on several striking issues. Two weeks do not an administration make. But in a matter of days, Mr. Bush has served welcome notice that he is determined to break his way out of years of Reagan ice.

— THE NEW YORK TIMES.

Latin Debt: Heed the Call

Venezuela's new president, Carlos Andrés Pérez, was quite right to call in his inaugural address for a new attack on Latin America's burden of debt. The time has come for the creditors and the debtors together to get back to work on a strategy that will get the Latin economies growing again. It will take more effort, and more money, from the rich countries. And from the Latins it will require acknowledgment that debt is not the basic reason for their economic troubles.

Venezuela, the richest of the Latin countries, is an example. Although Mr. Pérez spoke of stagnation, his country's economy has been growing for the past several years. Venezuelans' incomes are down because the price of oil has fallen. The debts certainly aggravate the effects, but they did not cause oil prices to fall. Most Latin economies are overdependent on a few commodity prices. Most spend far too much on political patronage run through state-owned enterprises. Some have entrenched traditions of protectionism. Some tolerate grossly unequal distribution of income. Regardless of the debts, these countries will not achieve stable growth until they get to work on those fundamental weaknesses.

That is the bargain to be struck: more money and some voluntary debt reduction from the north, in return for reforms in Latin America. That bargain is the basis of the plan proposed a little more than three years ago by James Baker, then U.S. secretary of the Treasury and now secretary of state. The Baker plan was better in concept than it proved to be in execution. Some of the Latin countries, particularly Mexico, have accomplished quite a lot in the way of reform. But the creditors have not held up their end of the deal.

The commercial banks have taken a lot of criticism for cutting back on their lending to the Latins. But it is the public lenders, most notably the World Bank and the International Monetary Fund, that have most dramatically failed to meet targets. William Cline of the Institute for International Economics points out that the commercial banks provided about two-thirds of the $20 billion in lending that they were supposed to make available over the past three years. The World Bank and other multilateral banks have produced almost none of the $9 billion in additional lending that was their share of the Baker plan, and the IMF has been withdrawing money from Latin America.

There are complicated reasons for these shortfalls, involving the conditions for the loans. But some further elaboration of the Baker plan can be made to work. The past three years' experience suggests that it is going to take stronger and more attentive political management than it has recently had. The finance ministers of the seven big industrial democracies have been in Washington discussing, among other things, the Latin debts. The question of what to do was resolved three years ago. The question now is how to get it done — how to ensure that the funds are actually provided to buy real reforms supporting Latin prosperity and, not incidentally, Latin democracy.

— THE WASHINGTON POST.

The Apple Turns Suspect

There was a time, well within the memory of most Americans, when one approached meals with a certain innocence. Provided the roast pork was not pink in the middle, one assumed that one was getting up from the table in the same good health as when one had sat down. According to the new wisdom, we were eating ourselves to death.

Remember, for instance, the egg? Fried eggs were the way to start the day, and hard-boiled eggs the way to start a diet. Then everybody started talking about cholesterol, and the so-called "perfect food" was suddenly deemed imperfect.

Remember how parents threatened, cajoled and bribed their children into finishing their milk, the creamier the better, little realizing they were loading the kids up with fats? Remember butter, and the way we used to let it drip over the side of the pancakes?

Remember pancakes?

Remember, too, how on summer Sunday afternoons the smoke from millions of backyard barbecues spiraled into the sky? How we did not know that charcoal-grilling foods can cause carcinogens to develop? How we dug into those blackened steaks?

Still, despite the crash of one food idol after another, there stood the apple: the fruit that put doctors out of work, and that dentists liked to call "nature's toothbrush." But now, alas, there is Alar. That ripe, red apple sitting in the refrigerator and begging to be bitten may have been sprayed with it. Alar, a chemical that enhances growth, appears to be carcinogenic. It is not a big danger; Alar is used on only about 5 percent of red apples grown in the United States. Still.

Alar will stay on the market for at least another 18 months: The Environmental Protection Agency says it will not suspend all use of Alar because interim test results do not show conclusively that it poses an imminent hazard to health. The much-put-upon American, meanwhile, is left to approach the apple with all the wariness of Adam.

— THE NEW YORK TIMES.

Other Comment

Lessons From Afghanistan

No one believes that Najib's pro-Soviet regime will survive the departure of its protectors. The spectacle of an abandoned, if not betrayed, ally is never viewed favorably by other members of the same clientele. At the same time, it can serve as a lesson to certain protégés too inclined to refuse the new Soviet diplomacy: The Vietnamese learned from the example, showing much more flexibility on Cambodia. It remains to be seen what impact the Afghan failure will have in the Soviet Union. Mr. Gorbachev's conservative opponents view it as a humiliation of the fatherland.

— Le Monde (Paris).

President Bush's announced American policy toward Afghanistan of "helping to bring about stability, hopefully in a government where the people have a lot of say," is precisely right. The Bush administration was right to evacuate the Kabul embassy before the fall, but must soon reoccupy it. As the provider of arms that are helping to topple one tyranny, the United States should use all its influence to prevent another. A broadly representative regime with a light touch would have the best chance of reconciling the Afghans. Otherwise, the melancholy fates of Cambodia, Iran and Lebanon variously suggest themselves as models of what Afghanistan might become.

— The Baltimore Sun.

Full credit must be given to Mikhail Gorbachev for having the courage to disengage the Soviet Union from the conflict. Fighting will not end with the departure of Soviet troops. The civil war will rage on. With so many arms and so much ammunition already funneled into Afghanistan, the situation will get worse before it gets better.

— The Straits Times (Singapore).

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What the Soviet Military Cuts Mean to Asia

By Gerald Segal

HONG KONG — Europeans may quibble about the meaning of the unilateral cuts in Soviet armed forces announced in December, but the impact on most Asian states is unambiguous and positive: By far the most important cuts in Soviet military strength will come in Asia.

When the phased cuts announced by Mikhail Gorbachev are completed, Soviet forces in Asia will have shrunk to nearly half the peak they reached in the early 1980s. About 200,000 of the half million troops to be demobilized will come from Soviet territory in East Asia. More than half the Soviet military cuts are being made there or elsewhere in Asia, where only one-third of total Soviet forces are deployed.

These cuts will follow the withdrawal of 80,000 troops from the Chinese-Soviet border area in the past six years and the 25 percent reduction in forward patrolling by the Soviet Pacific fleet in Asian waters in the past three years. We may be witnessing a genuine shift in Soviet military strategy — assuming, of course, that all Mr. Gorbachev's promises are honored.

What would these reductions mean for Asian security? The most obvious beneficiary is China. Civilian leaders in Beijing are so pleased that they now appear to be considering a further cut of 500,000 men, even after scaling down the armed forces by three million men in recent years. Soviet willingness to take concrete steps to reduce military tension with China obviously helped prepare the ground for the Chinese-Soviet summit meeting set for May, which should mark a formal end to the long and bitter dispute between the two giants of world communism.

Yet some Chinese officials are running scared. With a diminishing Soviet threat, the edifice of 30 years of Chinese military doctrine is tumbling down. Defense spending at former levels is becoming more difficult to justify. Chinese military planners are confused about the strategy to adopt. Some defense officials are even talking of a serious threat from India, which is receiving new Soviet military equipment.

Similarly, some Japanese conservatives are ill at ease with the force cuts announced by Mr. Gorbachev. How can they continue to argue for more military spending? How can they take a hard line toward Soviet initiatives for normalized relations and increased economic cooperation?

The Soviet leader has indicated that if Japan is willing to respond with the right political and economic gestures, Moscow might demilitarize the Kurils, the northern islands that have been a source of bitter dispute with Japan since they were seized by the Soviet Union at the end of World War II.

Southeast Asia will also benefit. The reduction in Soviet naval operations in Southeast Asian waters and Soviet pressure on Vietnam to withdraw from Cambodia have made the region more peaceful than at any time in 50 years. If China continues to flex its naval muscle, as it did last March in a clash with Vietnamese forces over the disputed Spratly Islands in the South China Sea, it will stand out even more starkly as the major threat to regional stability.

The United States is likely to suffer considerable discomfiture from the promised cuts in Soviet military strength in the Asia-Pacific region. Demands for a U.S. withdrawal from bases in the Philippines, or at least a reduction in the scale of American operations from the Subic Bay Naval Base and Clark Air Base, are bound to grow.

America's military, like China's, suffers when its main potential adversary appears more peaceful. Other Asian states may favor a more general cutback in the risky forward operations of the U.S. Pacific fleet. These regular maneuvers around Soviet waters now look especially provocative as Soviet naval power retreats.

Perhaps the most immediate impact on the United States will be in the vital Northeast Asian theater. Growing criticism of the American presence in South Korea and calls in Washington for defense cuts make a withdrawal of U.S. forces from the Korean peninsula increasingly likely. When George Bush visits Asia for the first time as president later this month, he will find that Mr. Gorbachev has already started to shape America's agenda in the region.

The writer, a research fellow at the Royal Institute of International Affairs in London and editor of The Pacific Review, recently attended a conference in Hong Kong with military officials from China and other Asian countries. He contributed this comment to the International Herald Tribune.

From a French Scandal, Lessons on Western Strength

By Jim Hoagland

PARIS — The stock market scandal that has absorbed France for the past month is a small tree in a large forest. What the scandal says about France is only moderately interesting for the rest of the world; but what it says about the nature and strength of capitalism at the end of the 20th century is important.

The Pechiney affair raises in dramatic fashion fundamental questions about the values that will dominate the continuing spread of liberalized capital and labor markets in the world's industrial nations. Its importance is also enhanced because it comes as the European Community is engaged in an intensifying debate about whose values will dominate the 1992 project to drop internal trade barriers.

The mechanics of capitalism have spread across the globe like a conquering army in the 1980s. Here in Western Europe, Socialist-ruled France and Spain, welfare state Sweden and others have joined Ronald Reagan's America and Margaret Thatcher's Britain in liberalizing controls on capital and labor markets, deregulating business, stressing tax breaks for industry and voicing confidence in the private sector.

They have not gone as far as the supply-siding Anglo-American tandem, but they have moved in the same direction. They have done so for the same reasons that led Mikhail Gorbachev to decree perestroika for the Soviet Union, and brought China and other Third World nations to trade in Marx for Adam Smith. Central planning has failed. Technology threatens to widen the gap between the entrepreneurial nations and statist societies that stifle initiative.

"Perestroika in the West" is the imaginative phrase that the British economist David Henderson uses to describe this consistent movement of the 24 member nations of the Organization of Economic Cooperation and Development in a market-oriented direction throughout the past decade.

But in some ways the restructuring of Western markets is less well understood than the more visible Gorbachev experience in the Soviet Union. There, the change is decreed from the top, and the shattering change in values is evident. In the West, the change is empirical, relying on trial, error and adjustment, with values being drawn from experience.

Enter Pechiney, the French metal company that the Socialists nationalized in 1982. The firm announced Nov. 21 that it was buying Triangle Industries, the New York-based parent company of American National Can, at $56 a share.

In the days just before the announcement, a dozen investors operating out of France, Switzerland and Luxembourg bought 116,350 shares of Triangle — at $10 a share, then the going price. Some of these investors were closely linked to French government officials who would have had advance knowledge of the deal.

It was an example of the new global stock market at its best and worst. The easing of credit and foreign exchange controls in France (to a large extent under the Socialists) and modern telecommunications make it possible to zip orders for stocks from Paris to Hong Kong or New York in the twinkling of an eye.

But France, like many countries, has not modernized its investigative and enforcement agencies as it has liberalized market conditions. The French equivalent to the U.S. Securities and Exchange Commission has been toothless until now. An even smellier deal involving the use of state funds in an aborted raid on the Société Générale bank last year initially went uninvestigated by the French commission, though investors, again close to the Socialists, had lined their pockets.

In the Pechiney case, however, the French were confronted with an aggressive demand for an investigation by the SEC, which has embarked on an unannounced but visible campaign to impose U.S. standards on foreigners who buy American stocks. When the SEC demand did not seem to be moving, it was leaked in the French press, which then pursued the story in a competitive investigative pack.

There is a chance France will emerge from this uproar with a stronger oversight body for its stock market and with a press strengthened in its determination to do "American-style" investigative reporting. Those results would embody the kind of self-correcting mechanisms and balanced values that have helped make modern capitalism a vital and growing force in the world economy.

Supply-side America ends up teaching Socialist France about the needs and methods of regulating "law of the jungle capitalism," a favorite rhetorical target of the Socialists when they were out of power. Capitalism's openness to such contradictions, which Marx saw as a fatal weakness, turns out to be a basic strength. There is an inherent search for balance within the system that the 12 nations of the European Community should keep in mind as they move into decisive negotiations aimed at dropping all internal barriers to the movement of capital, goods, labor and people among the member states by Dec. 31, 1992.

Mrs. Thatcher is arguing for unbridled supply-side capitalism as the only model for a united Europe. Her nemesis, the European Commission chairman, Jacques Delors, says that the community's Social Democrat, Christian Democrat and traditional free enterprise political tendencies deserve greater consideration than Thatcherism, pointing toward social safety nets and a role for workers in management.

The argument over 1992 will force a fundamental review of the values that Europe's capitalist societies want to live by. It is a review that is not decreed from the top, or undertaken out of desperation. That in itself helps explain why perestroika, Western-style, has a much stronger chance of success than does its Soviet cousin.

The Washington Post.

First, Cut All This Flackery

By James Reston

WASHINGTON — Every four years, it is suggested in this corner that the new administration could double the efficiency of its public relations operations by cutting the federal PR budget in half.

This modest proposal is usually reversed by the government's doubling the public relations budget and cutting its efficiency, but the suggestion is still valid.

The best estimate available is that these official information offices — or beautification parlors — now cost the government more than $2 billion a year, but this does not take into account all the other hidden persuaders who masquerade as assistants to the assistants, social secretaries, pollsters, researchers and various other types of advisers and make-up artists.

You can go through the new budget book with a magnifying glass and still not find a reliable account of the cost of all this "flackery." We know now that the new designated leader at the Defense Department, John Tower, was paid $750,000 since 1985 as a "consultant" to various arms merchants, but we do not know how much the government shelled out for all its "consultants."

We know from Pentagon ads aired during football games that the marines are "looking for a few good men," and that the army is a "good place to start," but we do not know the cost of these items, and the Office of Management and Budget itself tells us it cannot produce a total.

What we do know is that one non-mathematical cost of expanding government publicity is a growing skepticism about the accuracy of official information. We also know that the best time to stop this propaganda inflation is at the start of a new administration.

President Bush has already demonstrated that the best way to get the government's story to the people is simply to tell it himself. He has some funny words for "taxes" but he is responsive to questions, and has not only improved the flow of dependable information but improved reporters' manners, quite an achievement in so short a time.

Part of the problem, of course, is that everything has grown here. There were 1,522 reporters accredited to the congressional press galleries in 1961; now there are more than 5,000. In this same period, registered lobbyists have increased from 365 to 23,011, requiring government information bureaus to provide new services. But the growth of honest government "flacks" and propaganda fakes has far outdistanced the public demands for their services. It is not clear why Nancy Reagan had a bigger personal staff in the White House than Franklin Roosevelt had at the height of the New Deal.

The process has been expanding even more rapidly in the public information field, where, since the spread of television, the appearance of things has tended to dominate the reality.

It will be difficult to restore confidence in political information after the success of illusion during these recent years of pretense. But the president, if he is serious about reducing the role of government, has the power to improve confidence, to stop the kite-flying and other high-jinks, and to shave a little off the budget deficit in the process.

This would not solve the financial problem, but as the late Senator Everett Dirksen said, "a billion here, a billion there, and pretty soon we're talking about real money."

The New York Times.

Not the Vocabulary of Seekers of Peace

By Dominique Moïsi

PARIS — " ... One of the most ruthless campaigns of ethnic carnage in living memory ... a genocide ... Nazi repression ... "

These words, used to describe Israeli repression in the occupied territories, were spoken recently in Paris by Bassam Abu Sharif, a prominent and brilliant adviser to Yasser Arafat who was expelled from one Palestinian faction as being too "moderate." Even as Mr. Abu Sharif spoke, Mr. Arafat was meeting in Madrid with several European foreign ministers to discuss the prospects for an international conference on Mideast peace.

Neither the title of the Abu Sharif address at the Institut Français des Relations Internationales — "Lay Down Your Arms, We Have an Appointment With Peace" — nor the moderate nature of his peace proposals, in keeping with the recent evolution of the Palestinian movement, could compensate for the shocking impact on a Western audience of his historically misplaced words.

Nothing is more sinister than the polemical ranking of brutality. Violence is always violence, the murder of children the supreme form of injustice. It would be too easy to quote those Algerians who, during the riots last fall in Algeria, were heard to say, "Even Zionists do not machine-gun young people coming out of mosques."

The point is elsewhere. If you want to negotiate with your adversary, you must stop demonizing him. Once America chose to enter a process of negotiations with the Soviet Union, it stopped using the term "evil empire."

Emotions are naturally an important part of international relations. A people struggling for independence cannot be expected to contain its emotions toward the occupying power. Yet once you have decided that you sincerely want to negotiate, the emotions of the "other" must be taken into account.

Palestinians will not reassure Israelis through a subtle game of carefully chosen legalistic formulas if, at the same time, they use words that gratuitously cut to the very essence of the Israelis' deepest emotions — emotions forged by horrors of the past.

Because of the *intifada*, many in the Western world and in Israel have now heard and understood the Palestinian peoples' cry for justice. Increasingly, they understand Palestinian rage at having to pay for the crimes of the Western world, of being victimized largely as a result of injustices done in the West to the Jews. But you cannot use the word "Nazis" to describe Israelis — or their army, which has proved to be one of the most democratic and restrained in the world. When dealing with the Nazis, the allied powers asked for unconditional surrender; there can be no compromise with evil. Is this what the Palestinians are really after?

As long as prominent Palestinians use such terms with indifference to the history of others, for their calculated, simplistic propaganda effect, in the erroneous belief that what hurts Israelis is good for them, they will be missing the point.

Peace in the Middle East will not be a single event. It will be a process, a slow and painful one, which will require an acceptance and understanding of the other side's realities and interests, but also of its emotions.

As long as Palestinians see in Israel only the last and most repulsive aspect of Western colonialism, as long as they denounce the Jewish state in the most demonic manner, they will miss their "appointment with peace." Words can be as strong an obstacle on the road to peace as bombs.

The writer, associate director of the Institut Français des Relations Internationales, contributed this comment to the International Herald Tribune.

In Pretoria, Only One Way to Move

By Anthony Lewis

BOSTON — From Afghanistan to Paraguay, Poland to Cambodia, it is a time of extraordinary change in the world. Rooted positions are yielding to the logic of history. Might that begin to happen soon in the country that has for so long stood out against change — South Africa?

The question is raised by the shift at the top in white South African politics. President Pieter Botha, leader of the National Party and the government for the last 11 years, gave up the party post after a stroke and was succeeded by Frederik W. de Klerk. Many think the same transition will come in the presidency before long.

Mr. de Klerk is a generation younger than Mr. Botha, 52 against 73. He is a more cosmopolitan figure, less insular and prickly in his Afrikaner identity, than National Party leaders of the last 40 years. But he has never articulated a vision of the country without apartheid, and in the party caucus he narrowly defeated a more reformist colleague. The possibility of change lies less in Mr. de Klerk than in the situation.

Externally, there has already been a striking shift in South African policy. It was a response to new realities.

Mr. Botha was close to the military, and for 10 years he based his regional policy on military force. He raided all of the neighboring black-ruled countries, destabilized Mozambique, invaded Angola. He held out against international pressure to let occupied South-West Africa, or Namibia, become independent.

But last year the cost of operations in Angola mounted. Cuban troops moved into the southwest in force, menacing Namibia. Mr. Botha became disillusioned with his general's promises of victory. He accepted a U.S.-mediated agreement to get Cuban and South African forces out of Angola and free Namibia.

Mr. Botha turned from thumping to courting black Africa. In 10 years he had never visited a black government. Last fall he traveled to four African countries.

The agreement had important political implications inside South Africa. It stopped the steady rise of military influence in the government.

Some had thought the defense minister, Magnus Malan, would succeed Mr. Botha. In the party caucus last week he was not a candidate.

Over the years Mr. Botha had claimed that South Africa faced a "total onslaught" from international communism. That was a justification for brutal internal repression. But now the Cubans are going.

And Soviet officials have been helpful in the negotiations. It hardly follows that the government is about to abandon the apartheid system. The stake in that is power.

And there is no internal pressure equivalent to the Cuban force in southern Angola. The black majority is under control, at least for the moment: the townships patrolled by soldiers, many leaders in prison.

But there are new realities, all the same. One is economic. Apartheid cripples South Africa's great potential in the international economy. Sanctions make trade more difficult.

More important, foreign investors are not going to put their money in an apartheid South Africa of questionable stability.

There is an economic reality of another kind: the growing and irreplaceable role of blacks as skilled workers and customers. Middle-class blacks who buy in the department stores of Johannesburg burn with non-middle-class anger when they are forced to live in a Soweto slum.

The system has yielded to some such realities. The government abandoned its plans to toughen enforcement of residential segregation because it would be so costly to undo de facto mixing of some neighborhoods.

There are many gestures the government could make to majority opinion. It could grant clemency to more of the black prisoners under death sentences. It could release detainees, lift the restrictions that keep others from living normal lives, end the repressive state of emergency.

But the real issue is the right of all South Africans to have a voice in their country: the right to vote.

The government knows it, is embarrassed by it and does not know how to face it without alarming its white constituency.

The only way forward at home is the same way the government has just gone abroad: negotiate. Everyone knows who must sit at the table: Nelson Mandela and the others imprisoned and exiled. All it takes to begin talking is leadership.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: For a Free Alsace

BERLIN — During the course of the debate on the budget, Herr Liebknecht, the Socialist, delivered a remarkable speech. Starting with the assertion that the heavy taxes that were crushing the German people were the necessary consequence of militarism, the speaker recalled the fact that as far back as 1870 he had proposed a plan which would have allowed the nation to escape the enormous expenses imposed upon it. This was to make of Alsace-Lorraine an independent state. Had this been done then, there would have been no necessity for drawing from German pockets the ten milliard marks that have been spent on the army, in addition to the greater part of the milliards received from France.

1914: Marines Resented

NEW YORK — The Herald's Cap Haitian correspondent cables that the presence in the town of marines from the American cruiser Nashville is violently resented by the populace, and it was feared at one time that they would be attacked by the mob. The landing party was successful in preserving order and prevented the mob from putting the torch to several buildings. The authorities having assured the Consuls that there was no likelihood of further disturbances, the marines re-embarked, with the exception of 25, who were left to guard the American Consulate.

1939: A Radio Makeover

LONDON — America, viewed by some foreigners as the land of gangsters, movie stars with gold bathtubs, cowboys and Indians, is going through the casting office and emerging as a new personality — through the medium of international broadcasting. This is the result of Europe's increasing appetite for American radio programs, according to Edward Murrow, European representative of the Columbia Broadcasting System.

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OPINION

The Problem With Brown Is His View From M Street

By George F. Will

WASHINGTON — Democrats have almost completed their quadrennial exercise of licking their wounds and looking backwards, and are feeling hopeful. Hopefulness is, as a wit said, the feeling that the feeling you have is not permanent. Democrats are ready to turn briskly to the business of losing the 1992 election, and some of them believe that the coming election of Ronald Brown as party chairman will be a big step in that direction.

There are moments, and this is one, when people who know better make themselves believe that party chairmen are hugely important in presidential politics. Mr. Brown is part of the Democrats' problem, but his principal significance is as a symptom.

Mr. Brown, who is black, was deputy manager of Edward Kennedy's 1980 insurgency against the incumbent Democratic president, Jimmy Carter. In 1988, from late in the primaries through the national convention, Mr. Brown was the organizing force in something almost impervious to organizing force: Jesse Jackson's campaign.

Mr. Brown joined Mr. Jackson at the urging of many Democrats who thought that he could modulate Mr. Jackson. Because of that urging on Mr. Brown, the party can hardly round on him now and say that his association with Mr. Jackson disqualifies him from being party chairman. That would be "unfair," and Democrats value fairness.

Some Democrats comfort themselves with the thought that Mr. Brown is just the person to "stand up to Jackson." But a fight with Mr. Jackson — one of several fights that the Democrats desperately need — can hardly be waged by the party chairman. And, anyway, there is nothing about Mr. Brown, a Kennedy-Jackson liberal, that indicates he is inclined to fight.

True, Mr. Brown does want to reverse a rule change that Mr. Jackson does not want reversed. Mr. Brown wants to restore to members of the Democratic National Committee their stature as convention delegates. That is not surprising: Those are the people about to elect Mr. Brown.

But Mr. Brown shows no sign of wanting to undo what he helped win on Mr. Jackson's behalf at the Atlanta convention. There, as concessions to Mr. Jackson, the party made rules changes that (to oversimplify just a bit) require almost pure proportional representation. Under such a system a candidate who wins, say, 7 percent of the vote in a state primary gets 7 percent of the delegates.

Pure proportional representation is a recipe for multiplying factions and prolonging competition. It is approximately the system that the Israelis have. They also have a saying: "Two Israelis make three factions."

Tom Donilon is a veteran of many Democratic rules debates, which are of Talmudic complexity. He argues that whatever else good rules accomplish, they should help the party "get to closure" expeditiously. The likelihood of winning the general election is inversely proportional to the time it takes the party to pick its candidate.

Mr. Brown is not likely to lead a fight to restore such rules.

The real problem with Mr. Brown is not the way he looks to others — not his color — but the way he looks at the country. He is a lawyer-lobbyist for Washington's archetypal lawyer-lobbyist firm, the one with the Dickensian name of Patton Boggs & Blow. Its offices are on M Street. On a clear day Mr. Brown can see all the way to K Street, where other lawyer-lobbyists play.

That is a perfect neighborhood to play in if you want to forget how to think about voters as real flesh-and-blood individuals, and to learn to think only of groups. The theory there is that everyone is a member of a group, every group has an organization and every organization has a leader who has an office on K Street. Or M Street.

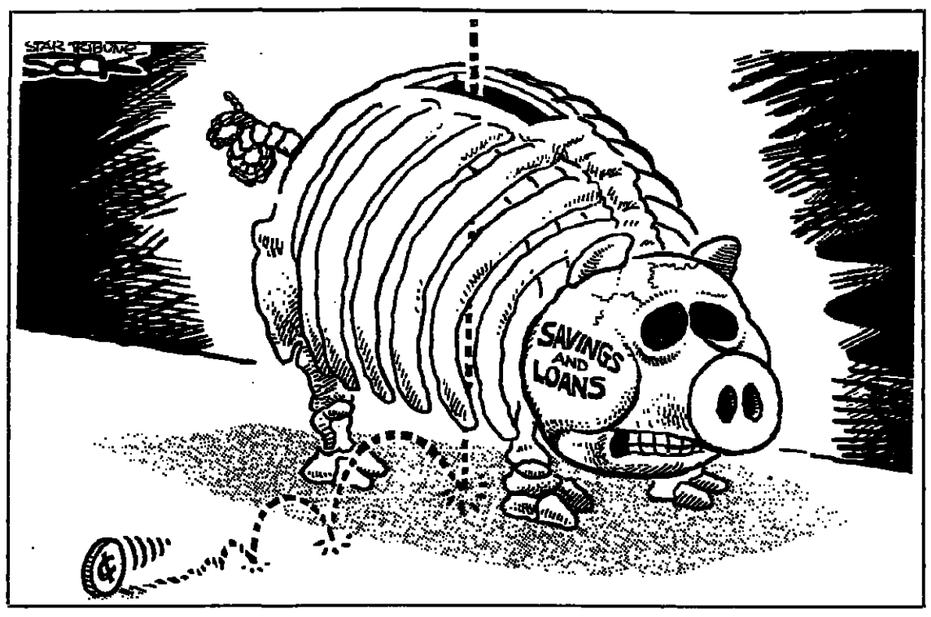
A news story on Mr. Brown contains this delicious passage: "Actually, Mr. Brown is more Eastern Establishment than extremist. He has a telephone in his car . . . " Oh, well, then everything is fine. But who is he calling?

Of course Mr. Brown is no "extremist." What is wrong with him is what makes him perfect as Democratic Party chairman — perfectly representative, that is, of party activists. It is that he describes the party as "the last best hope in this country for dealing with issues of race, sex, religion and ethnicity."

Perhaps the party is that. It is hard to know because it is hard to know precisely what is the "issue" of sex, or what constitutes "dealing with" ethnicity. Mr. Brown's list of vital issues reads like the spring-semester seminar curriculum in a college sociology department.

Marvelously, when listing the issues that Democrats can deal with, Mr. Brown omitted the two issues that matter most to most voters: peace and prosperity. He can check that by calling a voter on his car phone. From M Street, it will be a long-distance call.

Washington Post Writers Group.



For Blacks, a Debate on 'Nomenclature'

By Bayard Rustin

(Jesse Jackson's suggestion that blacks call themselves African-Americans has drawn a mixed reaction in the U.S. black community. The black civil rights leader Bayard Rustin, who died in 1987, in effect addressed the issue in 1971 in an article that was written while Mr. Rustin was president of the A. Philip Randolph Institute and that is excerpted here.)

HOW shall we call ourselves? Negroes? Blacks? Colored people? Afro-Americans? These are not new questions, and they shall remain with us as long as the identity of our people remains unresolved. But perhaps we can temper the debate over nomenclature by putting the problem in its proper historical perspective.

American Negroes (I shall use that term because a 1969 Newsweek poll showed it to be far and away the most popular) referred to themselves as Africans or Free Africans in the 17th and 18th centuries, indicating the attachment to the land they had so recently left. By the first half of the 19th century, a change took place, and they started calling themselves Colored Americans and, to a lesser extent, Negroes and Blacks.

In the first edition of The Colored American, one of the earliest Negro newspapers, the editor offered a brief explanation for his choice of the title. "Many," he wrote, "would gladly rob us of the endeared name 'Americans,' a distinction more emphatically belonging to us than to five-sixths of this nation, and one that we will never yield. In complexion, in blood and in nativity we are decidedly more exclusively 'American' than our white brethren."

The name "Colored" was chosen, the editor wrote, because "we are written about, preached to, and prayed for, as Negroes, Africans and blacks, all of which have been stereotyped as names of reproach and on that account, if no other, are unacceptable."

If "Colored" represented a growing sense of pride and dignity and a refusal to be stereotyped, the noun "American" signified an adamant refusal to be sent back to Africa (at that time the people urging emigration were mostly white) and an assertion of a new sense of American identity.

By the end of the 19th century, the name "Negro" was settled upon. Many young people think "Negro" is a term that whites gave to blacks and thus reject it as a symbol of paternalism and subjection. But, as the historian Theodore Draper has pointed out, it was a self-chosen word representing the Negro's growing "Americanizal tion and self-realization."

W. E. B. Du Bois once made a brilliant commentary on the debate over names in a reply to a letter from a 15-year-old who objected to "Negro" because it was "a white man's word to make us feel inferior." "Why seek to change the name?" Mr. Du Bois wrote. " 'Negro' is a fine word. Etymologically and phonetically it is much better and more logical than 'African' or "colored" or any of the various hyphenated circumlocutions. Of course, it is not "historically" accurate: neither 'English,' 'French,' 'German,' 'White,' 'Jew,' 'Nordic' nor 'Anglo-Saxon.' They were all at first nicknames, misnomers, accidents, grown eventually to conventional habits and achieving accuracy because, and simply because, wide and continued usage rendered them accurate.

"In this sense 'Negro' is quite as accurate, quite as old and quite as definite as any name of any great group of people." Suppose the name could be changed, Mr. Du Bois asked. "Do you really think this would make a vast and momentous difference to you and me? Would the Negro problem be suddenly and eternally settled? Would you be any less ashamed of being descended from a black man, or would your schoolmates feel any less superior to you? The feeling of inferiority is in you, not in any name. The name merely evokes what is already there. Exorcise the hateful complex and no name will ever make you hang your head."

This was in 1928. One can imagine a youth writing a letter today identical to the one written to Mr. Du Bois, and one can imagine Mr. Du Bois, were he alive, writing the same reply. The problems confronting Negroes are formidable, and they will not be solved by altering a name, or by dressing differently, or by wearing one's hair in a new way. We should not be fooled by names or appearances. The real problems lie beneath the surface.

The New York Times.

Ice Will Tinkle in Glasses As They Talk at Day's End

By Mary Cantwell

NEW YORK — At 5 o'clock in the afternoon, every day but Sunday, three elderly people gather in the kitchen of a white clapboard house.

One of the women mixes herself a vodka martini, using vodka from her bottle. The other woman makes a vodka and tonic, using vodka from *her* bottle. The man, the oldest at 94, is the only Scotch drinker among them, so there is no confusion about which is his bottle.

Sometimes one of the three puts a bag of potato chips or a box of crackers in the middle of the table. There was a time when they sat in the living room and one or the other of them would have made a clam dip or set out a slab of cheese. But old bones like warm kitchens and old palates lose their taste for embellishment. All that is left of the niceties is their habit of putting the ice cubes in an ice bucket.

The conversation is what it always was. Sometimes it's the news, sometimes the prices. Sometimes it's gossip and sometimes it's enough to drive a visitor out of the room. These people are my relatives, and this is how they greet the sunset. As would I, if I lived in a more bibulous city.

My New York is a place where any white wine, however pitiful, will find a hearty welcome. Where orange juice is a frequent aperitif and nobody sips sherry. Where a former Kentuckian, knowing the host won't have any, brings her own bourbon in a jelly jar to neighborhood gatherings. Where my fondness for the occasional vodka martini — on the rocks, with a twist, please — is treated as a character flaw. Carry Nation, who became famous in the 1890s for demolishing barrooms with a hatchet, would be happy in my New York.

Where I grew up, a man could be famous for the quality of his bartending. My father's old-fashioneds enjoyed a certain notoriety. So did a friend's eggnog. At my house we had cocktail napkins with roosters embroidered on them and glasses tall and short, fat and thin, stemmed and clunky. We had pitchers for making martinis and a chromium shaker (with a dent in it) for mixing manhattans, and there was never a day when we didn't have a bottle of angostura bitters in the cupboard and a jar of maraschino cherries in the refrigerator.

If I had ever mused about what the future held for me, I would have assumed cocktail napkins, chromium shakers, angostura bitters and maraschino cherries. I would have been wrong. My future involved New York.

True, I once shared an office with some women who used to go out to lunch and come back giddy. They were a rarity. More often my co-workers have had their eyes either on success or on the scales and often both: preoccupations that entail complete sobriety.

I used to go to a lot of cocktail parties, too, but I seldom if ever saw anyone drink too much. Like all New Yorkers without limousines, my fellow guests were too busy wondering about the best place to get a cab once they left the party.

Nor, although I have read that they've ruined many a good meal, have I sat through cocktail hours that extended deep into the dinner hour. Everybody I know has to get up early, so the usual dinner party consists of bolting a glass of wine, bolting the entrée and begging off all but decaffeinated coffee.

The wine itself, after a decade during which people were forever hunting down meaningful Burgundies and important Bordeaux, will be plonk.

I know about the evils of drink. I have only to look to the corner of my street to see them, to a park where ragged men pass bottles concealed in paper bags along the benches. For that matter, I have only to look to my family. There was an alcoholic among them, and he was as destructive as dynamite.

But on the whole, destruction is not what I think of when I think of alcohol. Instead, I think of how the two ladies who lived up the street from my family had their friends in for whiskey sours every Sunday after the 11 o'clock service at the Episcopal church. The gathering, which my parents attended faithfully, was known as "benediction."

I think, also, of my children hoisting thimblesful of Champagne with me on New Year's Eve when they were small. Above all I think of those three elderly relatives greeting one another as if they hadn't spent the entire day in the same house, and embarking on the ritual of the ice bucket and the separate bottles.

"I suppose they're just settling down for cocktail hour," my sister says whenever she's phoned me late in the day.

"Oh Lord," I say. "I can hear them now." I can, too. Politics will come up, and since one is a Republican, another a Democrat and the third undecided, so may their tempers.

But not for long. The prices will be mourned. My sister and I will be anatomized. One of them will peer out the window to see who that is across the street. The ice will tinkle in their glasses, and laughter will bubble through their voices.

The sun is setting and so, I suppose, are their lives. Never mind. Their ceremonies are still at high noon.

The New York Times.

MEANWHILE

LETTERS TO THE EDITOR

Speaking of U.S. Blacks

Regarding the report "For Blacks, 'African-American' Label Is New Identity" (Feb. 1):

There are many good arguments that "African-American" is more beautiful than "black," but it is not an ideally exclusive designation. For example, a North African has as much right to call himself an African as do his sub-Saharan neighbors. But Americans of North African descent will not feel part of the "African-American" group.

More important, however, is the fact that a seven-syllable name will never hold its own for long, especially in spoken usage. The pressure for shortening will be tremendous, perhaps to "African," just as Irish-American or Italian-American is inclined to stop at the hyphen, even if the person is generations removed from the Old Country. Alternatives may be "Afram" or "Afriam," or quite possibly the 1960s' term "Afro." Professor Taylor's objection to the latter, at least as a prefix in "Afro-American" ("We came from Africa. We didn't come from "Afro"), may be unwarranted. Anglo-Americans, for example, did not come from Anglo.

FRANK HEYNICK.
Eindhoven, Netherlands.

It Used to Be Bessarabia

Regarding the Report "Soviet Unrest Spreads to Moravia" (Feb. 1):

Surely, when Michael Dobbs mentions "Moldavia" he means Bessarabia, and when he says "the Moldavian language" he means the Romanian language. For the Romanian Province of Bessarabia was unjustly annexed by the Soviet Union, which calls it Moldavia and wants everybody to believe that it is a Soviet one in which people speak Moldavian.

The Bessarabians hate communism and Russians, who do their utmost to "Sovietize" them.

GEORGE SERDICI.
Romanian National Peasant Party.
Geneva.

Kabul '89, Saigon '75

Regarding the news analysis "Soviets in Afghanistan: Accepting the Inevitable" (Jan. 28):

The comparisons with Vietnam are somewhat inappropriate. The fall of Saigon (April 1975) came two years after the U.S. army had withdrawn. The evacuation from Saigon by helicopter involved a limited number of Americans (diplomats, advisers and some third-country citizens). The majority of evacuees were Vietnamese, the avant-garde of thousands of others who would flee later.

Also, South Vietnam was not conquered merely by guerrillas but by the regular army of North Vietnam.

HENRY FOREST.
Copenhagen.

A Vietnamese Hand

Regarding "The U.S. Should Normalize Its Relations With Hanoi" (Opinion, Jan. 24):

I am an American citizen who recently made my first visit to Vietnam, as a consultant for an international agency. Given my nationality, I thought my reception in Vietnam might be unfriendly. Far from it. Wherever I traveled, in the north and the south, the hand of friendship was extended and the message was always the same: "We want to be friends with America."

I believe them, and second Walter F. Wouk's call for a normalized U.S.-Vietnam relationship. The people of Vietnam seem ready for such a development, and it would do much to move America beyond the image of "battleground Vietnam," which is no longer accurate.

RICHARD PARDO.
Rome.

Hard, Beautiful French

Regarding "Parlay Voo Simplified French?" (Dec. 7) by Barry James:

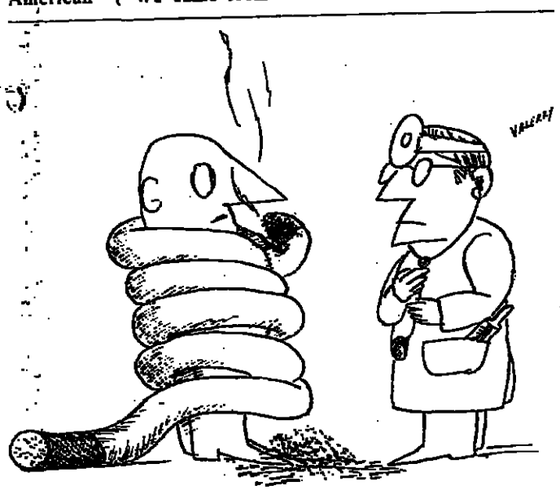
I read with great interest the report regarding the reform of the French language. I am a 21-year-old French student majoring in Russian. As a child I often thought how barbaric our language was, with its thousands of irregularities. As I grew older and learned other languages I discovered how beautiful and rich French was — so romantic, so mysterious. This is why I now think that one musn't change anything about it.

If the spelling of words was simplified, what would happen to the millions of pages of French literature? In 20 years or so who would be able to read Balzac or Zola? It would sound like Rabelais's "Gargantua," which is not studied any longer at school because it is too "hard" for the little children.

No, it is not the spelling that has to be changed, but the way that the language is taught to children. I have a younger brother, and I am horrified when I read his essays, in which grammatical mistakes are not even corrected by the teachers.

It is true French is hard, but isn't that what gives it its beauty?

YVES CORNU.
Neuilly-sur-Marne, France.



Smoking: A U.S. Campaign and Clouds in France

The report on the tobacco industry ("*U.S. Tobacco Firms on Road to Riches,*" *Business/Finance, Jan. 16*) characterized the U.S. surgeon general's anti-smoking campaign as "strident." No doubt this pleased the tobacco lobby. The surgeon general's campaign has not appeared strident to me, but rather as a carefully thought-out effort to save people from the misery and death that tobacco use can cause.

And rather than referring to "aggressive pricing," why not call the tobacco industry's administered prices what they are: unconscionable gouging of the millions of people that the industry, with its multi-billion dollar outlays for advertising, has turned into tobacco addicts.

JIM SAMPAS.
Hong Kong.

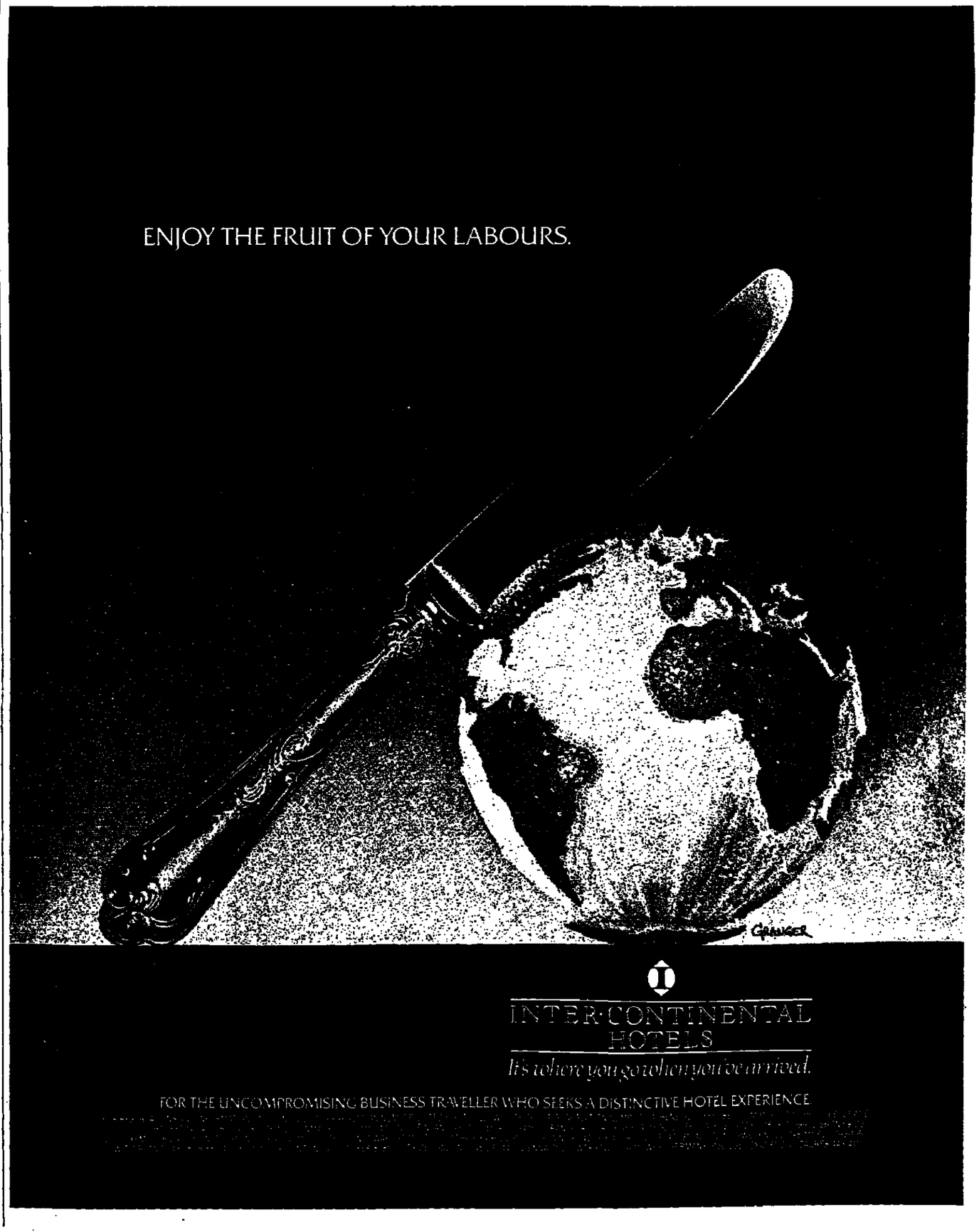
I spend part of each year in a 1940s time warp: in France, where most public places are so smoke-filled they look like scenes out of the movie "Casablanca."

Coming from America, where smokers now appear to be a small minority, I would find the ubiquitous French smokers funny and quaint were they not endangering my (and other people's) health with their clouds of poisonous fumes.

In this year of celebration of the Rights of Man, will no one call for adding to the list the right of nonsmokers to a smokeless environment? It took decades of enormous efforts on the part of citizens and legislators to win this right in the United States. When will the French take the first serious steps to deal with this problem? The French ban on tobacco advertising is a farce; the tobacco companies can get around it by advertising their name-brand lighters and matches.

A start might be for other restaurants to follow the example of the only restaurants I have found in France with a no-smoking area: McDonald's, of course.

HENRIETTE WEXLER.
St. Malo, France.



and may vary slightly subject to currency fluctuations.

Poverty? Hungary Is Shocked

Party Hasn't Eradicated It After All, Reports Indicate

By Henry Kamm
New York Times Service

BUDAPEST — Recent television and press disclosures of widespread poverty more than four decades after the ruling Communist Party proclaimed that it had eradicated it have shocked Hungarians.

About one-quarter of the population of 10.6 million people live in poverty, the government television's principal news-in-depth program disclosed at the beginning of the year, citing official statistics.

"Thousands of letters and telephone calls have come in," said Endre Aczel, the program's chief editor. He said the reaction reflected both dismay at the disclosure and approval of the growing tendency of Hungary's reporters and broadcasters to be candid.

While many Hungarians and diplomats maintain that Hungary's much-talked-about liberal reforms have been characterized by more talk than action, journalists have taken advantage of the mood to expand critical reporting. Poverty in the Soviet Union has gotten much attention in the Soviet press in the last year. Authorities there say that tens of millions of Soviet citizens, or at least 20 percent of the population, live in poverty.

Public alarm in Hungary was provoked both by the disclosure of much hidden misery and by the fact that the claim to have eradicated poverty was virtually the only assertion of the superiority of communism that the Soviet Union and its allies had stood by.

They have admitted the superior economic productivity and technological development of the capitalist world. They concede that socialism, prostitution, crime, or the decline of the family. They no longer conceal that citizens of other countries enjoy more individual freedom. And the new striving for democratization carries the implicit admission that their political systems are not democratic.

But the Communist countries had always pointed to poverty in Western nations as something that had been eradicated in their societies.

"In socialism, we were always proud of saying that there are no poor people," said Maria Zita Petschnig, a senior economist of the Financial Research Institute, which conducts studies for the Finance Ministry, banks and enterprises.

"It is a most perfect system," she said. "Everything must always go up, never go down. This was never true, of course. Now there are so many poor people, it can't be hidden from the public anymore."

Mrs. Petschnig, who was interviewed on the television program "The Week," offered a gloomy forecast for Hungary for this year. "An improvement is out of the question," she said. "Although consumption by the population will not go down, the 4 percent to 5 percent reduction in real wages will mean that in 1989 the country will reach the real-wage index recorded in the early 1970s."

Real wages are a measure of actual purchasing power. Hungarians' real wages have been declining since the early 1980s, depressed by inflation, the passing on of real costs to the consumer by sharp reductions in government production subsidies, and the introduction of Western-style personal income taxes last year.

The consumer price index rose last year by at least 16 percent, she said, the first time that the increase was officially in double digits. In 1988, consumption declined for the first time in 30 years, Margit Juhasz, head of the economics department of the Central Statistical Office, said.

Hungary, which officially denied the possibility that poverty could exist under communism until it conducted its first study of the problem in 1984, uses two measures of poverty.

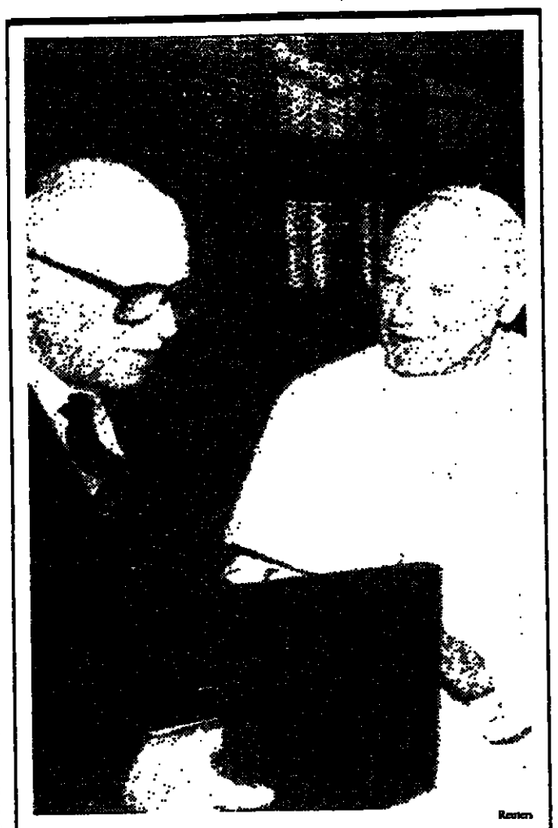
One is the "social minimum," which includes basic survival needs plus some spending on the minimal needs of life in society; the other is the "existence minimum," the equivalent of the Western notion of "poverty line," or the cost of basic food, clothing, and shelter.

Mrs. Juhasz said that in 1987, 1 million Hungarians lived below the poverty line and 2.1 million lived at or below the social minimum level. She said that last year's statistics were not yet available.

Taking into account last year's decline in real wages, Mrs. Petschnig estimated the number of poor at 2.5 million, or almost one quarter of the population.

Mrs. Juhasz said the categories most severely affected are families with two or more children and the elderly on retirement pensions.

As if to rub salt into freshly opened wounds, the evening news following the television program announced price rises for essential foodstuffs averaging 16 percent, with milk and dairy products going up by 40 percent, beef by 30 percent, and medicines by 82 percent.



Reuters

Sakharov Meets With Pope

Andrei D. Sakharov during a private audience with Pope John Paul II in Rome on Monday. Mr. Sakharov was to meet with Cardinal Myroslav Lubachivsky, head of the Ukrainian Catholic Church, who lives in exile in Rome. Mr. Sakharov has urged the Soviet authorities to recognize the Ukrainian church.

For Kabul, Fight to the Finish

With Soviet Troops Gone, Guerrillas Tighten the Noose

By Richard M. Weintraub
Washington Post Service

KABUL — The giant Soviet Il-76 took off into the clear winter sky as the four Soviet helicopter escorts sprayed a rainbow of flares to ward off heat-seeking missiles.

It was as if nothing had changed in Afghanistan.

But the transport and its escorts were the last of a Soviet contingent that fought, killed and died for more than nine years in these forbidding mountains.

Despite what Moscow says, there still are a few dozen or a few hundred Soviet troops left in the Afghan capital — no one but the Russians knows just how many — but they are the last of a rearguard.

The country they leave behind now finds itself pitted in a fight to the finish, as if the Russians never had flown into the same airport one December day more than nine years ago, setting the agenda for the diplomacy of the 1980s and altering the course of international affairs.

As mujahidin forces move into position to try to blockade the city, Kabul is girding for a battle that could be days, or weeks or months in the coming. That it will come, however, few here doubt.

Sources expect Kabul to announce the formation of a military council shortly to coordinate the final defense of the regime. This could well explain the unusual announcements from Moscow in the last day or two that a regime of "virtual martial law" was being set up in the Afghan capital.

Drawing on loyal units in the army, the paramilitary police, the secret police and other units, a special presidential guard of some 25,000 has been formed to take over the defense of the capital.

Inside the city, party sources said that 30,000 hard-core party members have been armed and formed into block units to defend against expected mujahidin infiltration.

The city they are preparing to defend is feeling the pinch of war in an apparently calculated mujahidin strategy to slowly tighten an economic and military noose to force cracks in the regime. The rebels thus would avoid a full-strength military challenge, which they are none too well prepared to face.

"I cannot see how, if the regime can sustain the loyalty of its forces, a frontal assault by a guerrilla force could succeed," said one diplomatic observer of the war.

It is a confident display of outward strength that could explain the defiance heard everywhere from President Najib and his supporters.

On Monday, Kabul was a city seemingly at ease. There were no tanks at street corners, no extra roadblocks checking cars, no troops patrolling the streets.

But everywhere else, the signs of pressure were mounting. In a city of 2.2 million people, on Sunday night not one other car was seen on the street during a 15-minute ride through the center of the capital. The city streets Monday carried only a sprinkling of buses, taxis and government cars as the impact of the mujahidin blockade on gasoline made itself acutely felt.

By striking at the morale of the city, the mujahidin who have fought against the Soviets and the Kabul regime for nine years clearly hope to sap the regime's will to fight.

Militarily, there is a logic behind this strategy.

One Western diplomat said this past week that "it is not unreasonable to argue that there is a form of stalemate much as in the beginning."

"Fighting has escalated over the years," he said, "but each side has met the other's escalation."

"The best way to aim is to sap the regime's morale, its ability to manage affairs," he said.

"The officer corps is very well trained," said one observer, "but when it comes to morale, it is very difficult to say."

Arens Criticizes the U.S After Palestinian Raid

By Joel Brinkley
New York Times Service

JERUSALEM — Foreign Minister Moshe Arens Monday lashed out at the United States and other Western nations, saying an attempted guerrilla raid on Israel on Sunday proved that the Palestine Liberation Organization had not really renounced terrorism.

Speaking to a convention of leaders of American Jewish organizations, Mr. Arens called on the United States to stop its low-level discussions with the PLO.

Early Sunday, Israeli troops in southern Lebanon killed five well-armed guerrillas who were on their way to the Israeli border. The army said it was the first attempted guerrilla raid against Israel by any branch of the PLO since Mr. Arafat renounced terrorism in November.

Identification found on the bodies indicated that the men belonged to two radical wings of the PLO — Georges Habash's Popular Front for the Liberation of Palestine and the Palestine Liberation Front headed by Mohammed Abbas, who masterminded the hijacking of the cruise ship Achille Lauro in 1985.

Mr. Habash has publicly said he did not consider Mr. Arafat's remarks to be official PLO policy. He said he would not support them.

Earlier this month, a senior American official said the United States did not intend to hold Mr. Arafat accountable for the acts of other PLO factions that he did not control. And so far, the Israeli army says, Mr. Arafat's mainstream PLO faction, called Fatah, has not attempted any guerrilla raids against Israeli targets since Mr. Arafat's remarks.

Still, at PLO headquarters in Tunis Monday, an official endorsed the attempted infiltration. He said the five men killed Sunday morning were not on a terrorist operation.

"It was a military operation," he said. "It was a response to Israeli terrorism."

■ U.S. Asked to Halt Talks

The Israeli Embassy in Washington formally appealed Monday for the United States to sever its dialogue with the PLO, The New York Times reported from Washington.

A senior State Department official said Washington was taking the matter "very seriously," but it wanted to gather all the details before it made a formal response.

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RÉVOLUTION: MARRE DE CE BICENTENAIRE.

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ET AUSSI LES CHRONIQUES DE: P. BERGÉ, VOLODIA, G. KONOPNICKI, A. SENDERENS, E. VANNIER, B. COUTURIER, G. MILLER, G. SCARPETTA, K. EVIN.

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Hirohito Program On TV Stirs Protest

Experts Doubt View on Pearl Harbor

By William H. Honan
New York Times Service

NEW YORK — A BBC docudrama that holds Emperor Hirohito of Japan fully responsible for the attack on Pearl Harbor has prompted scholars and other experts to denounce the program and call for its cancellation on U.S. television.

The 90-minute program, entitled "Hirohito: Behind the Myth," combines clips from newsreels and from propaganda films and re-enactments of events by actors. The program charges that the emperor was personally involved in planning the Japanese attack and the deception that cloaked it.

The Public Broadcasting Service in Washington purchased U.S. rights to the program from the British Broadcasting Corp. late last year, and plans to distribute it to public television stations around the country for broadcast as early as Feb. 25, a day after the emperor's funeral in Japan.

[The docudrama was broadcast in Britain on Jan. 24 during the dispute over whether a member of the royal family should attend the emperor's funeral. The Sunday Daily Telegraph said the film was "a strong and absorbing contribution to understanding."

[But in a letter to The Independent, another British newspaper, Stephen S. Large, a lecturer in modern Japanese studies at the University of Cambridge, said the film was "bad history."]

The only scholar who publicly has given even qualified support to the program is Akira Iriye. He is a professor of history at the University of Chicago who is now a visiting professor at the University of Hawaii.

"I take exception," Mr. Iriye said by telephone from Hawaii, "to some of the program's conclusions, such as that the emperor was always thinking about his own survival. That was not the key to his behavior. But I agree that the emperor could have tried harder to prevent the war.

"Also, it will be good if the question of the emperor's responsibility — which has been a taboo subject in Japan — can now be re-opened," he added.

Edwin O. Reischauer, a former U.S. ambassador to Japan, has unsuccessfully appealed to WGBH in Boston, the presenting PBS station, not to broadcast the program.

"It's nonsense," he said, speaking by telephone from his home in La Jolla, California. "It's entirely wrong as to what the position of emperor was and what his powers were. No emperor of Japan had any real power for many hundreds of years. It's bad taste and so incorrect that it shouldn't be shown."

John Toland, the author of the Pulitzer Prize-winning book "The Rising Sun," a history of the Pacific war based on Japanese sources, said: "I was shocked to find this program trying to picture the emperor as a warmonger. It's ridiculous.

"The emperor had been trained to reign and not rule; he was only to be the voice of the crane, outside all physical things. The program is inaccurate and unhistorical Japanese-bashing."

A member of the PBS staff has resigned "in part" because of the decision to purchase and distribute "Hirohito: Behind the Myth."

The staff member, Peter Grilli, the head of the Japan Project, a consortium of public television stations established two years ago to create programs about Japan, said the docudrama was acquired without his knowledge.

"I was horrified when I saw it," he said. "It's outrageous, grossly inaccurate and shoddy journalism. Of course it contributed to my resignation."

Carol Gluck, a professor of history at Columbia University who is an authority on modern Japan, described the program as "biased, irresponsible and wrongheaded," but stopped short of calling for its cancellation.

Speaking by telephone from Tokyo, where she is studying efforts to revise the history of World War II, Ms. Gluck said that the television show was "highly selective in the way it ignores a field of data" and also deceptive in that it includes, without identification, clips from a wartime U.S. armed forces training film that "even the Americans thought better of" and never released.

The scholars had been shown the program by WGBH in Boston to gather comments for a "wrap around," or introduction and panel discussion, which the station is preparing for the program.

The television program was made by Edward Behr, a former European correspondent for Newsweek. Speaking by telephone from London, Mr. Behr said that he had conducted research in the United States, Britain and Japan, and that his view of Hirohito had been shaped primarily by two documents: the diaries of Marquis Kido, an Imperial Palace official who was in frequent contact with the emperor before and during the war, and the "Sugiyama Memorandum," a memoir of the Imperial Army chief of staff that was discovered and published in 1971.

"In the case of the Kido diaries," Mr. Behr said, "we discovered that everything favorable to Hirohito had been extensively quoted" by scholars "and anything that was not favorable had been ignored. The 'Sugiyama Memorandum' shows some extraordinary frank questioning by Hirohito of his army and navy staffs.

"For example, in July 1940, 18 months before Pearl Harbor, Hirohito is asking Sugiyama and Nagano [the chief of the navy general staff] questions like: 'How many divisions do you intend to send to French Indochina? Is that enough? Shouldn't you have another division in Thailand?' "

The Associated Press

Hirohito in 1940, in the uniform of military commander in chief.

Taiwan Stakes Economic Claims in Asia

By Michael Richardson
International Herald Tribune

KUALA LUMPUR, Malaysia — Taiwan's recent surge of investment and trade with non-Communist nations in Southeast Asia as well as offers of substantial aid are being welcomed as a major stimulus to economic growth in the region.

Malaysia and other Southeast Asian nations are expanding relations with Taiwan despite warnings from China, which fears the growing ties will buttress Taiwan's independent political status and make reunification more difficult to achieve.

Analysts said that China would apply strong pressure, including threats to break diplomatic links, against any Southeast Asian nation that gave official recognition to Taipei, even though such reprisals would revive memories of Beijing's attempts to topple regional governments by subversion in the 1950s and 1960s.

Analysts say that Taiwan's rapid emergence as an important economic force in Southeast Asia is also helping offset the area's dependence on Japan after a decline in the economic influence of the United States and Western Europe.

Malaysia, Thailand the Philippines and Indonesia are the main focus of Taiwan's burgeoning offshore investment.

Malaysia, Thailand and the Philippines severed diplomatic relations with Taipei in the 1970s, when they recognized Beijing as the sole government of China. Indonesia suspended diplomatic ties after accusing China of involvement in an abortive Communist coup attempt against Jakarta in 1965. It now recognizes Beijing but not Taipei.

Under agreements with Beijing, all four nations are permitted to have unofficial economic, commercial and cultural contacts with Taipei.

John Ni, director of Taiwan's Industrial Development and Investment Center, recently said that Taiwan business investment in Southeast Asia in 1988 amounted to about $1 billion.

Trade in 1988 between Taiwan and Malaysia, the Philippines, Indonesia and Thailand was worth nearly $4.6 billion, almost 42 percent more than in 1987.

Chen Yung-Hsiang, director of the economic division of the Taipei Economic and Cultural Center in Malaysia, said that a sharp appreciation in the value of the Taiwan dollar against the U.S. dollar and most Southeast Asian currencies, coupled with rising costs in Taiwan, had forced Taiwan industries to relocate in countries where labor and raw materials were cheaper.

Analysts said that Taiwan's economic growth in recent years had made it a welcome additional source of capital and trade for Southeast Asian countries seeking to stimulate growth and reduce their foreign debt burdens by attracting private investment, particularly in export-oriented manufacturing and in industries processing natural resources.

J. Jegathesan, a senior official in the Malaysian government's Industrial Development Authority, said Taiwan "has moved very quickly to join Japan, the U.S., Singapore, Britain, France and Hong Kong in the big league of investors in Malaysia."

He said that the concentration of Taiwan capital in small and medium industries in various parts of Malaysia "helps us diversify our sources of investment and achieve a better balance."

Officials said that private Taiwan investment in Malaysia more than tripled in 1988, to almost 830 million Malaysian ringgit ($313 million), second only to Japan's 1,222 ringgit.

Taiwan was the top foreign investor in the Philippines in 1988, the second in Thailand and among the leaders in Indonesia, Taiwan officials said.

Taiwan officials based in Malaysia said that the Philippines, Indonesia and Thailand had submitted proposals to Taipei for development aid and that talks were under way with Malaysia.

Lien Chan, Taiwan's foreign minister, said in December that friendly countries would also be offered loans and technical assistance from an Overseas Economic Cooperation Fund worth $1 billion that was set up by Taiwan in September.

Diplomats said the Chinese Embassy in Manila expressed disapproval of Taiwan's moves last month after Leticia Shahani, head of the Foreign Relations Committee of the Philippine Senate, called for "a quasi-formal executive agreement" with Taipei to protect Taiwan's growing investments in the Philippines and put bilateral relations on a firmer footing.

Diplomats said that China's embassy in Kuala Lumpur also expressed concern, through diplomatic channels, when Mahathir bin Mohamad, Malaysia's prime minister, visited Taiwan last year.

They said that China also complained when Rafidah Aziz, Malaysia's trade and industry minister, was quoted in September as saying in Taipei that she was confident that an investment-guarantee agreement would soon be signed by Malaysia and Taiwan.

In December, China circulated a letter at the United Nations asking member countries to reject Taipei's foreign policy overtures.

Algeria Leader Arrives For Talks With Hassan

Reuters

FEZ, Morocco — President Chadli Benjedid of Algeria arrived Monday in Morocco for the first visit by an Algerian leader in 17 years.

King Hassan II greeted Colonel Benjedid at the airport as the two prepared to seal a reconciliation between states, which have feuded for 12 years over Western Sahara.

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Barbara Tuchman Dies; Pulitzer Prize Winner

The Associated Press

GREENWICH, Connecticut — Barbara Tuchman, a historian and two-time Pulitzer Prize winner, died Monday, a spokeswoman said. She was 77.

Mrs. Tuchman, a Greenwich resident, died in Greenwich Hospital of complications following a stroke, according to Eleanor Hannon, the hospital spokeswoman. She had been admitted to the hospital Saturday.

She won the Pulitzer Prize for history for "The Guns of August" in 1962, and for "Stilwell and the American Experience in China" in 1971.

Mrs. Tuchman's latest book, "The First Salute," a look at the American Revolution and the Dutch revolution that preceded it by 200 years, has been on The New York Times best-seller list for more than nine weeks.

In 1978, she was awarded the Gold Medal for History of the American Academy and Institute of Arts and Letters. She has received 22 honorary doctorates.

She also wrote "The Proud Tower," a story of Europe before World War I, and "A Distant Mirror: The Calamitous 14th Century," which traces the tumult of the period by following the career of a feudal lord, Enguerrand de Coucy VII.

In an interview at an October book signing, Mrs. Tuchman said she had not given any thought to her next book.

"I don't really need a new project now," she said. "I need a good, long rest, really."

Joe Morrison, 51; Ex-N.Y. Football Star

COLUMBIA, South Carolina (UPI) — Joe Morrison, 51, a star for 14 years with the New York Giants and later football coach at the University of South Carolina, died Sunday, apparently of a heart attack, at a hospital here. Mr. Morrison, who had a history of heart disease, collapsed after playing racquetball.

Mr. Morrison earned a reputation for dependability during his career with the Giants. He was named most valuable player in 1972 by the Touchdown Club of the National Football League and played eight positions with the Giants before his retirement in 1972. Born in Lima, Ohio, he played collegiate football at the University of Cincinnati.

In his six years at South Carolina, Mr. Morrison had a record of 39-28-2 and led the Gamecocks to three bowl appearances. Last year, the Gamecocks, 8-4, lost to Indiana in the Liberty Bowl. Mr. Morrison's best season at South Carolina was 1984, when the Gamecocks went 10-2. Including other stints as a head coach, his overall record was 101-72-7.

Glenna Collett Vare, 85; Leading Golfer

NEW YORK (NYT) — Glenna Collett Vare, 85, a pioneer in American women's golf before the professional era and a charter member of the Women's Golf Hall of Fame, died at her home in Gulfstream, Florida, on Friday.

Mrs. Vare won the U.S. women's national title six times between 1922 and 1935, including three years in a row from 1928 through 1930. The Vare Trophy is given annually in her honor by the Ladies Professional Golfers Association to the player with the lowest average on the tour. She was part of what was known as the Big Four of women's golf in the 1920s and 1930s along with Virginia Van Wie, Maureen Orcutt and Helen Hicks.

André Cayatte, 80: A French Filmmaker

PARIS (AP) — André Cayatte, 80, a lawyer turned moviemaker who was known for films focusing on crime, justice and injustice, died in Paris of heart failure.

In 1950, Mr. Cayatte's "Justice est faite" (Justice Is Done) won the Golden Lion award at the Venice film festival. In following years he made more films focusing on the weaknesses or errors of the judicial system, notably "Nous sommes tous des assassins" (We Are All Murderers) in 1951.

■ *Other deaths:*

Jethro Burns, 69, the mandolin-playing half of the country music duo Homer and Jethro, who combined cornball humor with great musicianship, of cancer Saturday in Evanston, Illinois.

Joseph Raposo, 51, a co-creator of the award-winning children's program "Sesame Street" and a Grammy-winning composer, Sunday in Bronxville, New York, from complications of malignant lymphoma.

Marie Syrkin, 89, an author, editor and teacher at Brandeis University who was active in the Zionist cause for many decades, of cancer on Wednesday in Santa Monica, California.

William Forrest, 86, a former star athlete who appeared in nearly 200 films and on television's "The Adventures of Rin Tin Tin," in Santa Monica, California.

Would-Be Bomber Maimed

Agence France-Presse

BELFAST — A man lost both his arms when a bomb he was about to place under a police vehicle exploded prematurely in Trumquin.

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ARTS / LEISURE

Pants Go Back to the Straight and Narrow

By Suzy Menkes
International Herald Tribune

PARIS — There has been a French Revolution in men's pants during fashion's long weekend.

Two hundred years ago, skinny breeches in bold stripes marked the end of the *ancien régime*. Now

PARIS MENSWEAR

France's revolutionary designers are off to the fashion guillotine with pleat-front classic pants.

Jean-Paul Gaultier had them striped, as Robespierre intended; Montana narrowed down his pants at the ankle, finishing off the legs with a dashing deep cuff; Thierry Mugler caressed the calves in maroon jersey or acid colors; Miyake gathered pants into socks; Katharine Hamnett stroked the male legs lovingly with deep purple velvet.

When the slim pants were teamed with a long, shapely jacket or knee-length fitted coat, menswear had a new silhouette. This streamlined, urban modernity was in contrast to the more classic designers, who all went galloping off to the country, offering tweeds, corduroy pants and an infinite varieties of vests.

Up on a scaffold we went for the Gaultier show, balanced round a moving stage, where the maverick designer gave us top halves so classic that there was just a slashed sleeve on a camel coat, wide stripes on a blazer, or sequined fringing round the lapels of tuxedo.

But there was action below the belt, where narrow pants stretched taut across calf and thigh. The most striking was an all-in-one jumpsuit with a stirrup strap or the same stovepipe pants in tomato red and turquoise.

Gaultier's silhouette was dandified, with jackets curving at the front like 18th-century frock coats. Accessories were handlebar moustaches (which Gaultier stuck on to take a bow), bowler hats and fob watches. The witty show was a relief from all that country air.

Miyake took us down to the Métro, in a show so elaborately staged that a complete orchestra arrived at the subway station by train. Across the platform, we glimpsed tactile suedes in rich colors, jackets shaped with gathering at the back waist, cuffed pants and graphic knits. Colors were country greens, russet, ginger and a spectrum of blues. The overall impression was that a good show had passed by, but failed to stop.

Lanvin showed in the amphitheater of the Sorbonne, a venue as grand, classical and colossal as the collection. That included ski clothes, parkas, pea and reefer jackets, formal suits and all the vests fit to print. Evening tuxedos closed the show in a flourish of red, white and blue (the linings to cashmere evening capes).

Jean-Marc Lehoerpin

Joe Dorney

Left, Saint Laurent's countrified vest, quilted coat, boots; Gaultier's striped frock coat, narrow pants.

Superb and luxurious fabrics included a mix of downy soft angora and cashmere. Designer Patrick Lavoix did not take any creative risks (as Dior had done on Friday). Jackets were mostly double-breasted and pants were regular. The show was as stately and harmonious as its surroundings.

Claude Montana chose the scruffiest dance hall in Paris to stage a collection of exquisite refinement, where the colors were tones of dust, beige and slate, shot through with a kingfisher vest, a burnt orange cardigan or a knit in limejuice green. The fabrics and the cut were clean and new: wool crêpes shaped into long waisted jackets worn thigh-length over the narrowed pants.

Montana, who launches his first men's fragrance with a bash at the Paris heliport Tuesday, also showed knee-length fitted coats over matching vest and pants — a combination that looks new and sophisticated for city dressing.

Yohji Yamamoto also had a strong collection. He gave a fresh, collegiate look to his inky tailoring by putting a jaunty broken stripe round the lapels of a blazer, or even trimming jacket pockets with patterned knitting, to match colorful ethnic sweaters. Color from Yohji will shock the purists, but it was well-handled from salty navy and white to tones of air force blue and lovat green. Even rigorously tailored jackets were sweetened with a scoop at the collarbone.

Comme des Garçons showed at the Jardin des Plantes, and verdant green dominated the collection of high-buttoned suits, with velvet shirts as soft as a well-mowed lawn. The vest came into its own as a quilted sleeveless blouson to slip on over the jacket. The show had some swanky trimmings: a ribbon bow tied on a suit shoulder or lacey topstitching on gray flannel.

Nikos showed at the Ecole des Beaux Arts, but only a baroque Bavarian *Schloss* would have done justice to his swirling Dracula capes, knits patterned like Persian carpets and tasseled paisley-patterned robes. It was a long and weary wait to get to the sensational Nikos underclothes: beefcake revealed in singlets and one-piece bodysuits with geometric cutouts.

Mugler sculpted his familiar male suit: collarless, fitted tunics in uniform colors like maroon and gaulois blue, or in sharper grass green, turquoise or lime.

Katharine Hamnett showed modern Baroque, using velvets for dandified coats and vests over her stovepipe pants. Music from the 1970s and a looche presentation were a reminder of the happy, hippy years, but given new chic.

There were no shocks or surprises at Balmain, where the stolid library of the Automobile Club de France was reflected in the clothes: luxurious cashmere coats, sober suits with a dash of color and pattern for a raglan-shouldered raincoat.

If it has to be classic — and that is what most men want — it could not have been better done than by Cerruti, who gave a distinguished show. A knitted poncho coat thrown on nonchalantly, sweeping herringbone coats tipped with fur at the collar, chevron tweed suits and snug blanket-fringed bathrobes, all had an easy luxury.

Yves Saint Laurent's designer Bernard Sanz, now in his third season with the house, is having rather a success. He showed Monday a collection that had all the Saint Laurent classic tailored tweeds, sweeping coats, short blousons and long duffels, with the master's artistic color sense: raspberry pink tartan; an apricot wool vest with ginger suede duffel; a cape in deep loden green; corduroy suits in chartreuse and forest green.

The collection had also captured the whimsical 1970s spirit of young street fashion. Sanz made the inevitable vests in dark richly patterned velvets. He also made shirts and wide-ish ties in flower power prints and put jaunty patterned linings (sometimes matching the vest) on raglan-shouldered raincoats.

These French men's shows, which closed with Pierre Cardin's once-a-year parade Monday night, are becoming star-studded. Actors Lambert Wilson and Peter Coyote attended shows and England's Princess Anne paid a visit Monday to the SEHM menswear exhibition at the Porte de Versailles.

Jonathan Player/The New York Times

Graham Rust and one of his trompe l'oeil murals.

A Modern Murals Master

By Patricia Leigh Brown
New York Times Service

"I OFTEN get carried away," Graham Rust admitted. He was referring to the 13 years (one week a month) he spent painting sumptuous wall and ceiling decorations for a staircase at Ragley Hall in Warwickshire, England, the home of the Marquess and Marchioness of Hertford.

The 46-year-old Rust, a Briton, is a master of trompe l'oeil decorative interior painting. As far as anyone knows, his Ragley Hall ceiling — a soaring trompe l'oeil dome and central roundel with a painting of Christ on a mountaintop being tempted by the Devil — is the largest interior painting to be done in a private house since the 18th century.

David Easton, the architect who worked with Rust on a private chapel for the Kluge family near Charlottesville, Virginia, said Rust is in the tradition of English interior painters.

"Graham stands out because of his technical abilities as a painter," Easton said, "but equally so because of the amazing conceptual imagination he has for dealing with large spaces."

Easton first saw Rust's work at Ragley Hall; he said it astounded him.

For St. John's Chapel, a separate building on the Kluge estate, Rust's ceiling painting eventually included a central scene of the Virgin Mary and the infant Jesus fêted by cherubs, surrounded by subjects from Virginia history. Rust finished the work in six weeks, often painting while lying on his back on a scaffold. At one point he had to go to a nearby hospital to get medicine to ease pain in his back and neck. It was an option unavailable to Michelangelo.

Although he does much of his work perched atop scaffolding, Rust has been attracting attention recently with a new book, "The Painted House: An Invitation to Create Murals, Painted Decorations and Trompe l'oeil Illusions for Every Room in the House" (Knopf in the United States; Macmillan in England).

Unlike many practitioners of trompe l'oeil, Rust works in a style that abounds in technical precision and subtlety. He is a master of what he calls the "rogue element," a whimsical touch in an otherwise serious picture.

Rust's career, which has included paintings commissioned by the British and Saudi royal families as well as by numerous aristocratic English families, started by happenstance. He studied painting and graphic design in London, at the Chelsea School of Art and at the Central School of Arts and Crafts, and also at the National Academy of Design in New York. After working as a graphic designer in New York, he returned to London, found a studio and had a party to celebrate. The studio was bare.

"I said to a friend, 'I don't have any pictures to hang on the wall,'" Rust said. "The friend said, 'Well, why don't you just paint one?'"

As a result, Rust recalled in a telephone interview from London, he received his first commission for a trompe l'oeil painting and discovered that he enjoyed working on a large domestic scale. He also liked the architectural challenge of trompe l'oeil.

"One of the great uses of murals and trompe l'oeil is to transform difficult spaces, rather than working with perfectly proportioned rooms," he said.

In his book Rust elaborates on the particular uses of trompe l'oeil in various spaces, including kitchens and children's rooms.

"I feel quite strongly that you don't want a lot of trompe l'oeil in rooms you spend a lot of time in," he said. "It can be very tiring. The best room for trompe l'oeil is a room that you pass through, like an entrance hall or a staircase. A dining room is also ideal, because you can set the scene."

Rust's ideas for trompe l'oeil works typically spring from conversations with clients. He illustrates these ideas in sketches and watercolors both to iron out technical problems in advance, and also so the client doesn't look at the finished wall and say, "Oh, my dear," as Rust put it.

His fees depend a great deal on the scope of the project and the time it takes to complete it. A small entry hall might cost $10,000, he said, and a large staircase $100,000.

GENERAL NEWS

In a Boston Suburb, an Experiment in Caring for Needy Mothers and Children

By Howard Kurtz
Washington Post Service

HINGHAM, Massachusetts — When Sheila McCabe was abandoned by her husband and could no longer pay her rent, she hardly expected to wind up in this exclusive Boston suburb, sharing an 18-room house with other homeless mothers and their children.

"I only imagined a shelter as being what I saw on TV — beds and beds, not family-oriented at all," Mrs. McCabe said as she played with Melissa, 4, and cuddled 8-month-old Eric on her lap. "This is beautiful. It's like being home. You feel like you belong."

That homeless people are living in a picture-postcard Cape Cod-style house on Main Street in Hingham, amid rambling $500,000 houses with huge front porches, is the fruit of a determined nonprofit group's two-year struggle.

It also is part of a pioneering effort by Massachusetts to disperse some of the homeless among smaller and nontraditional shelters in the suburbs, despite the inevitable community fears and conflicts.

This novel approach has put Boston well ahead of other metropolitan areas. In New York, thousands of disheveled people sleep in subway cars, surrounded by well-dressed commuters. In Washington, a judge has ordered improvements in the city shelter system, describing it as "inadequate" and "inept."

In Boston, a recent survey found 174 people living on the streets this winter. More than 2,500 others have flocked to the area's growing network of publicly funded shelters, some even boarding a bus each day for a 45-minute ride to suburban Braintree.

Some of New York's 900-bed shelters are viewed as so large and dangerous that many homeless people prefer freezing sidewalks; but 85 of the 105 state-financed shelters in Massachusetts have fewer than 50 beds. Only a few have as many as 350 beds.

Massachusetts has also set up specialized shelters for battered women, troubled youths, veterans, drug addicts and the mentally ill. Mayor Raymond L. Flynn of Boston, a Democrat, a national spokesman on homelessness, also has provided city funding for vans, medical teams, counseling and job training, as well as city land for transitional housing.

Mark Baker of Pine Street Inn, Boston's largest shelter provider, hailed the efforts of city and state officials. But he did not minimize the difficulty of establishing shelters in residential communities.

"There is a great deal of fear of homeless people out in the suburbs, that they're going to come lurching into the neighborhood at all hours of the day and night, spreading AIDS, spreading drugs and scaring their children," Mr. Baker said. "Those are the words they use."

Such fears have forced concessions. When Mr. Baker's group offered to bus homeless men from Boston to an armory in Braintree, town officials demanded that drunks, drug addicts and troublemakers be kept out.

> **'There is a great deal of fear of homeless people out in the suburbs.'**
>
> **Mark Baker, a Massachusetts shelter employee**

But Michael Martin of Action said many shelters quietly follow a policy of taking in such people.

The Massachusetts human services secretary, Philip Johnston, said most of the new shelters have been "fairly noncontroversial," largely because "we avoided the tendency to warehouse people."

"There hasn't been one town that has said no," Mr. Johnston said.

Whether Massachusetts can be a national model remains to be seen. Suzanne Trazoff, spokeswoman for the New York welfare agency, said smaller facilities are not feasible in a city whose shelters hold a total of 27,000 people a night.

"You'd have to have a staggering number of shelters, and community opposition is a serious factor; we can't even open a boarding facility for six babies without opposition," she said, referring to the 1987 torching of a Queens boardinghouse for which three of its neighbors were convicted.

In Hingham, a wealthy town of 20,000 on the South Shore, initial reaction to a facility for 10 homeless mothers was decidedly frosty. The racial element that sometimes complicates such disputes was missing, since most of the mothers are white, but sponsors faced an uphill battle.

"People were very frightened that I was going to change their neighborhood," said Esther Sanger, director of Quincy Crisis Center, which spent $475,000 to buy and renovate the 60-year-old former home of a pediatrician. Had she not presented the shelter as an educational program, Ms. Sanger said, "this would never have happened in Hingham, on Main Street. The neighbors would not have allowed it."

Kate Mahoney of the Hingman Board of Selectmen said that the "sentiment in the town has been very favorable" to the idea of an educational program. "I would question how many people even know the shelter is there," she said.

Inside the house, two or three mothers share immaculate rooms done in pastel shades of blue, pink and yellow. Cribs have colorful mobiles, stuffed animals and plenty of toys.

Two staff counselors tend to the children while the mothers, most of whom are on welfare, take classes in parenting skills, money management, health care and career development. Counselors help the women to find permanent housing, usually within three months.

Mrs. McCabe, 24, said she and her children were left homeless in November when her husband, a hospital maintenance worker, "just walked out the door." Although she had been working at a laundromat and then at a convenience store, she was forced to leave her apartment when her rent was raised to $700 a month.

"I feel like I have more control of my life here," Mrs. McCabe said. "Everyone shares their emotions. We're all caring for one another, and the kids have someone to play with."

Testing for Biological War Defenses

U.S. Army Tries Out Treatments on Volunteers Abroad

By Malcolm W. Browne
New York Times Service

NEW YORK — The U.S. Army laboratories responsible for defending American troops against biological weapons are testing potential treatments on volunteers in China and Argentina, the laboratory commander has disclosed.

Colonel David L. Huxsoll, commander of the army Medical Research Institute of Infectious Diseases at Fort Detrick, Maryland, said in an interview that his organization had also tested disease therapies in Liberia and South Korea and had supplied emergency pharmaceuticals to Egypt and other countries.

Critics say army biological warfare experts ought not to play any role in public health programs.

In January, at the annual meeting of the American Association for the Advancement of Science, Colonel Huxsoll was confronted by civilian scientists concerned that an international race for new biological weapons might begin.

Americans at the meeting, including Dr. Keith R. Yamamoto of the University of California at San Francisco, argued that field trials like those in China and Argentina should be managed by the National Institutes of Health rather than the Defense Department.

But Colonel Huxsoll said in a subsequent interview that it would be wrong for the armed forces to yield this responsibility to any outside agency.

If an enemy were ever to use biological weapons against American forces, the army believes, such weapons would probably be based on organisms or viruses already known to scientists. Among the possibilities are variants of diseases that ravage many developing countries but are rare in industrial nations.

To develop defenses against such diseases, scientists must test vaccines and drugs in areas where the diseases are endemic.

"It would be absurd for us to create disease-causing organisms just to test therapies we develop," Colonel Huxsoll said.

"We therefore conduct tests in cooperation with the host governments of countries where diseases are already claiming victims. It is in the interest of both the United States armed forces and the peoples of other countries to find defenses against lethal or incapacitating diseases that occur naturally but which might also be encountered in warfare."

One nation cooperating is China, which in the 1950's accused the United States of using germ-warfare weapons against North Korean and Chinese troops. The United States denied the accusation.

The current testing program in China is managed jointly by Hubei Province Medical University and the U.S. Defense Department. The trials have been carried out on more than 200 volunteers suffering from a group of diseases known as hemorrhagic fever with renal syndrome.

A victim is rapidly felled by vomiting and fever, sometimes followed by kidney failure that leads to death.

14, Including 3 Indians, Die in Sri Lanka Raids

Agence France-Presse

COLOMBO — At least 14 persons, including two Indian Army officers and a soldier, were killed in new violence in Sri Lanka, officials said Monday.

They said the three Indians were slain in an ambush in the eastern Batticaloa District by gunmen believed to be from the dominant Tamil separatist group, the Liberation Tigers of Tamil Eelam. Other gunmen killed two Tamil businessmen in Colombo. Nine other persons, all supporters of the ruling United National Party, were killed in separate incidents, police said.

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U.S. to Reconsider Ruling On AIDS-Therapy Drug

New York Times Service

NEW YORK — In an unusual move, the Food and Drug Administration is reconsidering its recent decision to require further studies before approving a drug used to treat a pernicious viral infection that robs many AIDS patients of their vision, a senior official at the agency says.

The reappraisal follows an outpouring of protest about the decision by some doctors and advocates for AIDS patients.

The drug, gancyclovir, is the only drug available to treat cytomegalovirus, infections that eventually afflict most AIDS patients.

Many doctors have used gancyclovir in AIDS cases for years, receiving it from the maker free under FDA rules that allow "compassionate use" of unproved drugs. On the basis of experience with thousands of patients, many doctors have become convinced that the drug is highly effective in preventing blindness and relieving intestinal problems.

But in December, in a decision attacked as unreasonably cautious by many doctors and patients, the FDA said it would not approve sales of the drug until a new clinical trial was completed.

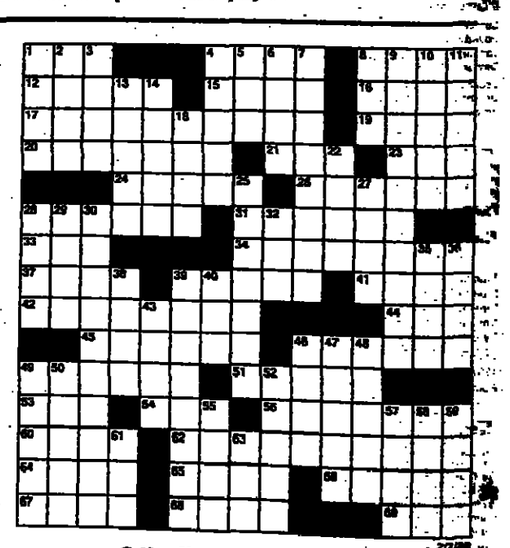
Under the terms of that study, which began last month, the drug is given to all patients whose infection has traveled across the eye and is about to affect the center of the retina, which is crucial for vision. But those with less advanced viral infections may be assigned either to receive the drug or to receive no treatment for purposes of comparison.

A high-level official of the agency, speaking on condition of anonymity, said Saturday that the FDA commissioner, Dr. Frank Young, was planning to tell his staff that there would be a reevaluation of the decision to require the clinical trial.

Michigan Plans House-Buying Aid

CHICAGO — Governor James J. Blanchard of Michigan plans to institute a state savings program to guarantee first-time home buyers the money for the down payment on a house, regardless of how much housing prices rise.

The program, which Mr. Blanchard, a Democrat, is to announce on Tuesday, is aimed at making home ownership more accessible to families who have difficulty saving the 5 or 10 percent down payment often required to obtain a mortgage. Under the plan, home buyers would invest monthly in state bonds, which over an agreed interval should earn them enough interest for a down payment.



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Solution to Previous Puzzle

L	A	M	P		S	O	B	S		A	C	T	A
O	B	O	E		H	A	R	I		T	H	I	R	D
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INTERNATIONAL STOCK MARKETS

Prospect of Quick Profit Lures Japanese to T-Notes

By AYUMU MURANO

Reuters

TOKYO — Japanese investors are expected to bid actively at the quarterly refunding of the U.S. Treasury this week, according to Japanese bond managers. They said in interviews that bidding would reflect near-term dollar strength against the yen, and fairly good support for Treasury securities prices despite U.S. inflationary pressures.

But seekers of short-term capital gains are the dominant force among the Japanese bulls, and the majority will be ready to sell holdings if expectations that the dollar will fall start to predominate, the managers said.

The U.S. Treasury plans to auction $9.75 billion of 3-year notes, $9.5 billion of 10-year notes and $9.5 billion of 30-year bonds, to refund $15 billion in maturing securities and raise about $14 billion.

A good response is expected at the U.S. Treasury auction, but a dollar fall would spur selling.

At November's auction, Japanese buyers were believed to have taken 15 percent of the 3-year notes, 35 percent of the 10-year notes and 40 percent of the 30-year bonds, bond managers said.

Market expectations are that Japanese will likely take up more of the 3- and 10-year notes this time, but only about the same percentage of the 30-year bonds, or a slightly lower amount.

"Quite positive bidding can be expected for 3- and 10-year T-notes at the auction," said Yoshikazu Kiyoto, an international bond manager at Nikko Securities Co.

A reasonably stable yen/dollar rate and strong U.S. Treasury bond prices even after the much stronger-than-expected U.S. employment data on Friday augur well for the market, he said.

THE BIG increase of 408,000 in U.S. nonfarm payrolls for January, announced Friday, sparked fresh fear of inflation, bond dealers said. But the key 9 percent 30-year Treasury bond due in 2018 closed the day in New York with a loss of only 6/32 of a point from Thursday. On Monday, the long bond was down another 6/32 to 101 17/32 in early trading.

Kouichi Otani, a bond trader in Nippon Credit Bank's Treasury trading division, said, "The price movement reflected a bullish atmosphere in the market, which was guaranteed by the firm stance against inflation of Chairman Alan Greenspan" of the Federal Reserve Board.

"I see little difference in market atmosphere after the unemployment data and Group of Seven meeting last week," said Kazuyuki Kuratsu, senior portfolio manager at Bank of Tokyo Ltd. "A relatively stable environment may continue, at least until President George Bush presents his fiscal year 1990 budget to Congress on Thursday."

Despite the widely held bullish outlook of bond managers in Tokyo, few believe Japanese participants will park their funds in the U.S. Treasury market indefinitely.

"I doubt any major progress to cut the budget deficit will be included in the budget proposal" by Mr. Bush, Mr. Kiyoto said. Investor enthusiasm may drive the market higher before Thursday, allowing investors to then take profits, he added.

One foreign bond investment manager at a leading life insurance firm said: "We could take part in the auction this week, but even so, we won't hesitate to liquidate the bonds and notes whenever we see a chance to make profits."

Some Treasury traders said that despite short-term bullishness, they see a chance that the dollar will fall in coming weeks.

Tokuo Banba, chief manager at Mitsubishi Trust & Banking Corp.'s pension fund management division, said his institution may not take part in the auction because it is bearish about the long-term future of the dollar. "Only a dramatic plan for cutting the budget deficit by Bush could change our stance on U.S. bonds," he said.

Foreign-Owned Securities Companies Retrenching in U.S.

By John Meehan

International Herald Tribune

NEW YORK — Foreign-owned securities firms in the United States are experiencing retrenchment after a swift buildup that had disconcerted many on Wall Street and sometimes had drawn criticism from protectionist-minded members of Congress.

If the cutbacks hardly seem surprising in an industry that has seen a sharp downturn in business since the stock market collapse of October 1987, they have come as a surprise to some analysts. The cuts also underscore the difficulties firms face in establishing themselves as key players in the global financial-services industry.

Analysts initially suggested that foreign-owned firms would be spared the economies already undertaken by their American competitors, thanks in part to the huge capital reserves of their parent companies in Japan and Europe.

In the months following the 1987 collapse, several foreign firms spoke confidently of their ability to maintain and possibly expand their U.S. operations, while the rest of Wall Street was in the throes of extensive cost-cutting.

A few foreign firms remain stubbornly committed to an expansion strategy in the U.S. market. For example, UBS Securities, a subsidiary of Union Bank of Switzerland, more than doubled its staff last year to 180.

Others, however, have found it far more difficult to function in the currently depressed environment. The poor performance of both the stock and bond markets and the subsequent drop in trading volume have taken their toll. Moreover, the drastic reduction in Japanese and European institutional buying, which used to be a source of steady commissions for foreign firms, has significantly reduced revenue.

"They're coming to grips with the fact that there's not much business," said Perrin Long, a securities industry analyst for Lipper Analytical Services.

In recent weeks, several foreign firms have announced staff reductions and other cost cuts. The layoffs represent only a fraction of the roughly 16,000 individuals who have lost their jobs in the U.S. financial-services industry since the collapse.

But given the modest staffing levels at these firms, they represent a significant cutback and will undoubtedly impair the firms' ability to service U.S. institutional clients.

Japanese firms have received the most attention because of their previously aggressive growth in the United States. Before the collapse, the Big Four securities firms — Nomura, Daiwa, Nikko and Yamaichi — boasted of their intentions some day to rival big U.S. firms in their own backyards.

In early January, Nomura Securities International Inc. announced that it was closing its block trading unit, trimming its staff by 30 to 520. This followed Daiwa's disclosure that it was letting about 30 employees go.

Nikko Securities International, meanwhile, is in the midst of a similar staff reduction. The firm laid off 19 employees from arbitrage, fixed-income and equity sales departments at the start of the year, lowering staff levels to 310. Stephen H. Axilrod, vice chairman of the company, said cutbacks are continuing with an eye to bringing the total down to 285. "The overhead relative to our costs is just too high," he said.

The cutbacks are clearly not just a Japanese phenomenon. "It's a high-cost business with a lot of competitive pressures," said Iain Saunders, head of Robert Fleming Inc., the U.S. securities unit of the London-based merchant bank, "and the cost of building market shares makes you think twice."

Two weeks ago, Robert Fleming said it would sharply curtail its research, sales and trading activities and warned its em-

See CUTBACKS, Page 14

EC Rules On Chips Tightened

Move Seems Aimed At U.S., Japanese

Reuters

BRUSSELS — The European Community on Monday introduced strict new rules affecting access to EC markets for microchips in a move that diplomats said could intensify U.S. and Japanese charges of protectionism.

The community's executive Commission said that under the regulation, a crucial high-technology stage in the manufacture of microchips must take place in the community for them to be considered "made in Europe."

SGS-Thomson had a small operating profit last year. Page 11.

The wafer-thin semiconducting circuits are at the heart of computers and most modern electronic products. Defining their origin is important, because duty must be paid on non-EC microchips by anyone importing them as components for other goods.

The rules say that for a microchip to count as EC-made, a process known as diffusion must take place in the community. This is the costly process of imprinting the pattern of the microcircuit on paper-thin wafers of silicon.

That would exclude microchips that are assembled in the community from wafers diffused elsewhere — the procedure used by some, though not all, of the big U.S. and Japanese manufacturers.

"It has been established that the diffusion stage is technically the most complex, the most difficult and that which requires the biggest investment in research," the commission said to justify the decision.

The commission said the EC market for chips was worth $6.2 billion a year, with imports from the United States of $1.1 billion and from Japan of $550 million.

Japan and the United States are already unhappy with what they see as protectionist tendencies within the community.

The new microchip rules are relevant to anti-dumping cases because an exporter found to be selling cut-price goods in the community would not be able to count the microchips as local content if it moved production inside the community.

The latest ruling fits the EC strategy of insisting that foreign investment in the community should involve high-technology transfers rather than simply assembling components.

Some non-EC microchip manufacturers already carry out diffusion in community countries.

John S. Reed in his office at Citicorp's headquarters in New York City.

The New York Times

Citicorp Tomorrow: A Vision

Reed's World Dream Is Still a Long Way From Reality

By Sarah Bartlett

New York Times Service

NEW YORK — Talking with John S. Reed, the chairman of Citicorp, is a little like standing on the bow of an ocean liner and peering into the distance through a spyglass.

There, just barely visible on the horizon, is the fuzzy outline of the Citicorp of tomorrow.

Citicorp will be the world's first truly global financial institution, Mr. Reed says.

The company's board will include members from Europe, Asia and the Americas. Managers will be as likely to hold degrees from the University of Turin or São Paulo as from Dartmouth or Wellesley College. Shareholders will reside in every corner of the earth.

In Bangkok, New Delhi and Düsseldorf, customers will step up to teller machines to make deposits and monitor mortgages, credit-card bills and mutual funds.

Corporate clients will buy drachmas from a company outpost in Mombasa, swap yen for marks to finance a leveraged buyout in Spain and enlist Citicorp to manage a Saudi Arabian portfolio.

Buoyed by all this activity, the company's earnings will surpass $3 billion.

In this new world, Citicorp's stock, no longer a symbol of Third World debt, will soar from its present level of about $27.

Investors will ante up for "globality," to borrow a little Reed-speak. Citicorp will finally be recognized and rewarded for what it is: A microcosm of the world economy.

At a time when most other U.S. banks have pulled back from international business and as Congress is wringing its hands over the decline of America's financial might, Mr. Reed's vision is grand indeed.

But so far, the Citicorp team's record on "execution," to use a little more Reed-speak, is spotty.

True, Citicorp today is much stronger than it was when Mr. Reed took over the top spot in 1984 from Walter B. Wriston.

The earnings of the consumer bank have tripled, the investment bank has been brought under some semblance of control and the bank has more capital, lessening the potential damage that troubled Third World loans can cause.

But even with $207 billion in assets, Citicorp is a long way from being the global giant of John Reed's dreams. To get there, he must run his businesses better and make some significant acquisitions.

Until Mr. Reed and his team — Richard S. Braddock, who heads the consumer bank; Lawrence M. Small, who runs the corporate bank; and Michael A. Callen, in charge of the investment bank — prove that they can do that, investors will remain dubious.

Citicorp's future, in other words, holds the pos-

See CITICORP, Page 14

Pennzoil Takes An 8% Stake In Burlington

Compiled by Our Staff From Dispatches

HOUSTON — Shares of Burlington Resources Inc. surged more than $9 on the New York Stock Exchange before leveling off Monday after a weekend disclosure by Pennzoil Co. that it had acquired an 8 percent stake in the diversified energy group.

Wall Street arbitragers speculated that the 12-million-share stake, which Pennzoil said was for investment purposes only, could be the springboard for a multibillion dollar takeover of Burlington.

"There are other companies besides Pennzoil that could be potential bidders," said Daniel Tulis, a natural gas industry analyst at Shearson Lehman Hutton.

Burlington shares surged $9.625, ending at $48.875 on the New York Stock Exchange. At that price, Burlington is valued at about $6 billion.

Pennzoil said it had purchased almost 8.6 million shares for $299 million. It obtained another 3.4 million shares as a result of a distribution by Burlington Northern Inc., a Pennzoil spokesman, Bob Harper, said Sunday.

The $299 million was part of the $3 billion cash settlement Pennzoil received from Texaco Inc. last spring in its lawsuit over Texaco's purchase of Getty Oil Co. The Burlington purchase is its first major energy investment since then.

"Everyone has been waiting to see what Pennzoil would do with its cash," a Wall Street arbitrager said. "Maybe Burlington is one of its targets." He noted that Pennzoil has a $2.5 billion war chest.

Burlington has substantial gas reserves, something that Pennzoil has indicated in the past it would like to acquire, and is a major contract supplier to California.

According to a Morgan Grenfell analyst, Frederick Leuffer, a fully valued Burlington Resources could be worth as much as $58 per share, or an indicated $8.7 billion.

Pipeline operators have been attractive recently. Texas Eastern Corp., for example, is the target of a $42-a-share, or $2.6 billion, takeover bid from Coastal Corp.

Mr. Harper, the Pennzoil spokesman, would not comment on the takeover speculation. He said the company filed the necessary documents Friday with the government because it had exceeded 5 percent ownership of the stock of another company.

Burlington Resources, a Seattle-based diversified resources and energy holding company, was spun off last year from Burlington Northern. A spokesman for Burlington could not be reached immediately by telephone.

On Feb. 1, a day in which Pennzoil acquired 355,000 shares of Burlington Resources stock, it paid an average price of $39.35 per share. Mr. Harper said Pennzoil was able to purchase the stock with part of the money it obtained through the Texaco settlement in early 1988.

Among Burlington Resources' operations are Meridian Oil Inc., an independent oil and gas producer; El Paso Natural Gas Co., owner and operator of a 22,000-mile interstate natural gas transmission system; and Plum Creek Timber Co., a forest-products company.

On Dec. 15, Burlington Resources' board adopted a shareholder rights plan to protect against unwanted attempts to acquire control of the company. At the time, company officials said there was no known takeover effort under way. *(AP, Reuters)*

Market Is Geared Up for Once-Unwanted British Trucker

Reuters

LONDON — A British trucking company that was bought from the government by its workers in 1982 because no one else wanted it was valued at more than £800 million ($1.39 billion) by the stock market on Monday.

The flotation of shares in the NFC, formerly National Freight Consortium PLC, crowned a rags-to-riches business saga that has made several of an original 10,000 worker-shareholders into millionaires.

Their investments have increased 100-fold with soaring profits by the company, which has expanded into the moving and travel agency businesses.

Shares in the company, on public offer for the first time, traded as high as £2.64 before settling at £2.48, compared with a forecast £2. But the stock was in scarce supply because few worker-owners were selling.

"There are many more buyers at the moment than sellers," said Sir Peter Thompson, chairman of NFC, who saw the value of his own stake jump by more than £1 million, to an estimated £3.9 million.

The share float sealed NFC's transition from state control in one of the most successful privatizations undertaken by Prime Minister Margaret Thatcher.

The group's international interests include Allied Van Lines Inc. in the United States and a moving-company network which spans Europe, the Middle East, Asian countries, Australia and New Zealand.

The flotation added almost £100,000 to the £250,000 holdings of about 400 other employees including truck drivers, loaders and typists.

A worker who invested £500 in 1982 had a stake worth £50,000 when the London Stock Exchange opened on Monday.

NFC was the ailing trucking division of state-owned British Rail when Sir Peter led the worker buyout. Other investors, put off by a recession, shunned the privatization.

But Sir Peter persuaded employees, some of whom mortgaged their homes and invested their savings, to take on the risk.

The company is still three-quarters owned by employees, retired workers and their families, and Sir Peter said he was anxious for NFC to remain a family business.

"I for one don't begrudge them at all selling a few shares and having a good holiday or perhaps buying the car they wanted," he said. "But I hope that they will stay there in substance and don't sell, and I think that's how they will behave."

■ DSM Stock Above Offer Price

Trading in shares from the biggest flotation in Dutch stock market history got off to a roaring start on Monday, with stock in the partly privatized chemicals company DSM NV changing hands at a 6.9 percent premium to its subscription price, Reuters reported from Amsterdam.

The shares, heavily oversubscribed when the offer closed last week, finished at 124 guilders ($58.44), up from the 116 at which they were offered.

Currency Rates

Cross Rates

Feb. 6

	$	£	D.M.	F.F.	I.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.1295	3.685	1.1289	0.3319	0.1548 *	—	5.398 *	1.3285	1.639 *
Brussels(a)	39.53	68.61	20.951	6.159	2.8729 *	18.5585	—	24.655	0.3043
Frankfurt	1.8853	3.266	—	0.294	0.1371 *	0.8859	4.773 *	1.1772	1.452 *
London (b)	1.7335	—	3.2548	11.093	2,374.00	3.6715	68.12	2.7648	224.685
Milan	1,376.35	2,380.75	729.45	214.42	—	645.89	34.812	858.49	10.59
New York(c)	—	1.7375 b	1.872	6.3725	1,367.50	2.1135	39.22	1.5898	129.425
Paris	6.418	11.105	3.4019	—	0.4666 *	3.0133	0.1634	4.0048	4.9395 *
Tokyo	129.90	225.90	68.88	20.28	0.945	61.09	3.2919	81.27	—
Zurich	1.5985	2.7678	0.8496	0.2499	0.1166 *	0.7527	4.0577 *	—	1.232 *
1 ECU	1.1064	0.6392	2.0846	7.0989	1,522.18	2.3556	43.718	1.7725	143.671
1 SDR	1.3027	0.7519	2.4559	8.3605	1,792.92	2.774	51.4941	2.0856	169.281

*Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates. a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	14.015	Fin. markka	4.323	Mex. peso	2300.00	S. Afr. rand	2.4055
Austral. $	1.1429	Greek drac.	156.00	N. Zealand $	1.634	Soviet ruble*	0.6221
Austr. schil.	13.24	Hong Kong $	7.8005	Nig. naira*	5.2995	Span. peseta	117.10
Belg. fin. fr.	38.45	Indian rupee	15.24	Norw. krone	6.792	Swed. krona	6.381
Brazil cruz.	995.00	Indo. rupiah	1742.00	Phil. peso	20.61	Taiwan $	27.63
Canadian $	1.1832	Irish £	0.6985	Port. escudo	153.00	Thai baht*	25.285
Chinese yuan*	3.7221	Israeli shek.	1.817	Saudi riyal*	3.7509	Turkish lira	1855.00
Danish krone	7.325	Kuwaiti dinar*	0.2887	Sing. $	1.928	UAE dirham*	3.6729
Egypt. pound	2.363	Malay. ringg.*	2.7275	S. Kor. won	680.00	Venez. boliv.	38.38

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7245	1.7195	1.7155	Canadian dollar	1.1849	1.1868	1.1889
Japanese yen	129.29	128.75	127.28	Swiss franc	1.5956	1.5905	1.5862
Deutsche mark	1.8794	1.8742	1.8697				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

Feb. 6

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	[illegible]	6-6 1/8	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
2 months	[illegible]	[illegible]	[illegible]	[illegible]	8 7/8-9	[illegible]	[illegible]	[illegible]
3 months	[illegible]	[illegible]	[illegible]	12 7/8-13	[illegible]	[illegible]	[illegible]	[illegible]
6 months	9 1/2-9 5/8	[illegible]	5 7/8-6	[illegible]	9-9 1/8	[illegible]	[illegible]	[illegible]
1 year	[illegible]	[illegible]	5 7/8-6	[illegible]	[illegible]	[illegible]	[illegible]	8

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR). Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Feb. 6

	Close	Prev.
United States		
Discount rate	6 1/2	6 1/2
Prime rate	10 1/2	10 1/2
Federal funds	9	9.00
Com paper 90-179 days	8.43	8.42
3-month Treasury bills	8.51	8.47
6-month Treasury bills	8.54	8.52
2-month CD's	8.80	8.75
3-month CD's	8.85	8.80
Japan		
Discount rate	2 1/2	2 1/2
Call money	3 29/32	3 15/16
2-month interbank	4 9/32	4 17/32
3-month interbank	4 17/32	4 17/32
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	5.90	5.90
1-month interbank	5.60	5.55
3-month interbank	6.05	6.05
6-month interbank	6.30	6 1/4
Britain		
Bank base rate	13.00	13.00
Call money	13 1/8	12 7/8
3-month interbank	12 15/16	12 15/16
6-month interbank	12 11/16	12 3/4
France		
Intervention rate	8 1/4	8 1/4
Call money	8 7/16	8 1/2
1-month interbank	8 3/4	8 11/16
3-month interbank	9.00	8 7/8
6-month interbank	9.00	8 7/8

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Feb. 3

1 month	9 1/4 - 9 3/8
2 months	[illegible]
3 months	9 1/4 - 9 3/8
6 months	9 3/8 - 9 1/2
1 year	9 3/8 - 9 1/2

Source: Reuters.

U.S. Money Market Funds

Feb. 6

Merrill Lynch Ready Assets
30-day average yield: 8.50
Telerate Interest Rate Index: 9.117

Source: Merrill Lynch, Telerate.

Gold

Feb. 6

	A.M.	P.M.	Ch'ge
Hong Kong	—	Clsd.	—
Luxembourg	—	Clsd.	—
Paris (12.5 kilo)	391.68	391.57	+ 0.57
Zurich	391.85	387.05	— 3.50
London	390.35	387.90	— 2.10
New York	—	392.35	+ 0.40

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

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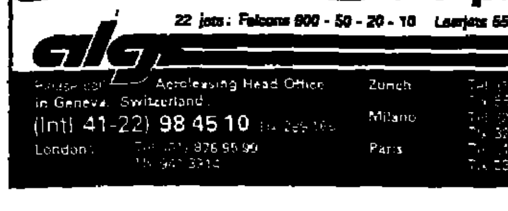
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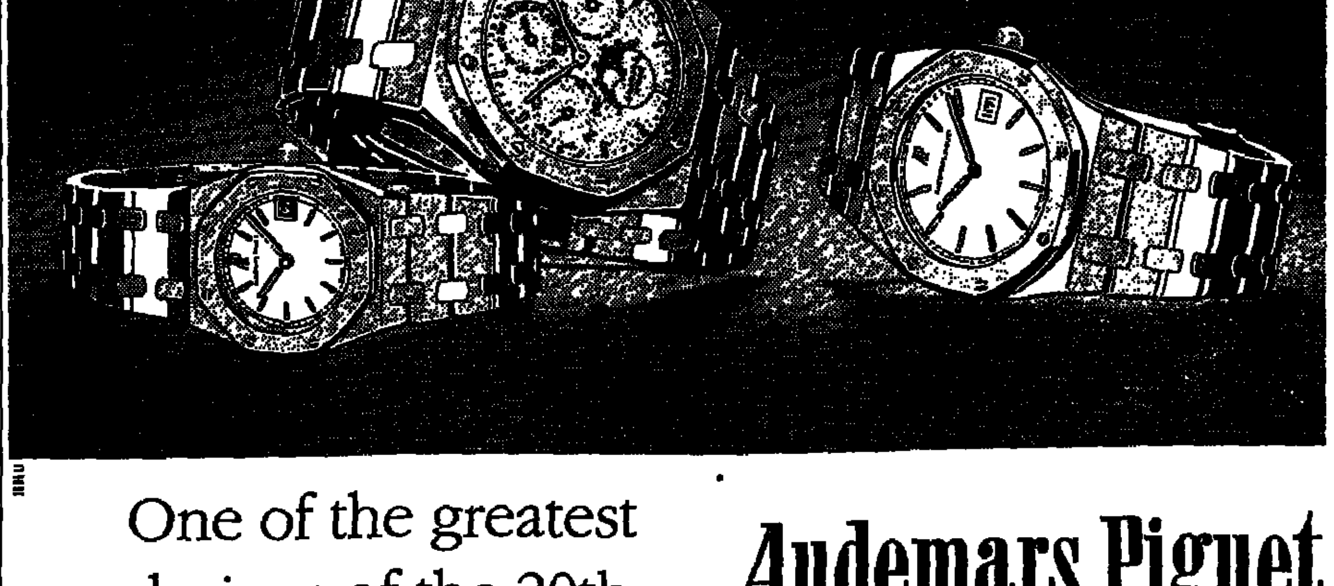
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NYSE Most Actives

	Vol.	High	Low	Last	Chg.
BrlRsc n	42772	49¾	46½	48½	+9⅞
Weyer s	27092	27¾	26¾	27¼	+⅜
RJR Nb	23405	99¼	98⅞	99⅛	+¼
PanAm	21648	3⅝	3⅜	3½	
Navistr	17556	7	6¾	6¾	—⅛
Formco	17455	21½	20¾	21½	+4¾
Texaco	14253	49⅞	49⅛	49½	
BnkAm	13691	20⅞	20⅜	20½	—⅜
UCarb	12862	28⅜	27¾	28	
Maytag	12130	22⅝	21½	22⅝	+1
IBM	12009	127⅞	126¼	126⅝	—1⅛
AT&T	11921	32	31⅜	31⅝	—⅜
GenEl	11313	48	47⅜	48	+⅛
Fluor	11044	24⅞	24¼	24⅝	+⅜
Chryslr	11041	28⅛	27⅜	27½	—⅜

Market Sales

NYSE 4 p.m. volume	150,980,000
NYSE prev. cons. close	207,146,040
Amex 4 p.m. volume	12,310,000
Amex prev. cons. close	13,520,000
OTC 4 p.m. volume	128,289,700
OTC prev. 4 p.m. volume	143,244,800
NYSE volume up	62,950,600
NYSE volume down	64,327,800
Amex volume up	4,013,000
Amex volume down	4,469,400
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	166.53	165.69	166.19	—0.31
Industrials	202.18	201.21	201.69	—0.58
Transp.	165.38	164.22	165.27	+0.34
Utilities	78.09	77.78	77.98	+0.16
Finance	137.42	137.08	137.31	—0.15

Monday's NYSE Closing

Via The Associated Press

AMEX Diary

	Close	Prev.
Advanced	278	307
Declined	310	272
Unchanged	294	286
Total Issues	882	865
New Highs	37	41
New Lows	9	9

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	406.00	—0.35	399.22	385.28
Industrials	402.17	—0.77	394.39	382.68
Finance	480.83	+0.57	474.68	462.80
Banks	456.57	+2.44	451.43	441.58
Insurance	460.45	+2.10	454.73	436.52
Utilities	554.32	—0.95	547.17	505.38
Transp.	434.85	—2.37	433.52	405.36

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Amdhl s	11547	[illegible]	[illegible]	[illegible]	[illegible]
ENSCO	10891	[illegible]	[illegible]	[illegible]	[illegible]
Diasonc	5164	[illegible]	[illegible]	[illegible]	[illegible]
WangB	4516	[illegible]	[illegible]	[illegible]	[illegible]
FruitL	4051	[illegible]	[illegible]	[illegible]	[illegible]
BAT	2429	[illegible]	[illegible]	[illegible]	[illegible]
A-ott2 sc	2040	[illegible]	[illegible]	[illegible]	[illegible]
EchoBy	1909	[illegible]	[illegible]	[illegible]	[illegible]
TIE	1820	[illegible]	[illegible]	[illegible]	[illegible]
A-ott2	1783	[illegible]	[illegible]	[illegible]	[illegible]
DWG	1613	[illegible]	[illegible]	[illegible]	[illegible]
Lionel	1559	[illegible]	[illegible]	[illegible]	[illegible]
DevnE n	1437	[illegible]	[illegible]	[illegible]	[illegible]
ColEgy	1431	[illegible]	[illegible]	[illegible]	[illegible]
Alza	1292	[illegible]	[illegible]	[illegible]	[illegible]

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	89.32	—0.05
Utilities	89.50	+0.01
Industrials	89.15	—0.10

NYSE Diary

	Close	Prev.
Advanced	633	792
Declined	786	642
Unchanged	520	518
Total Issues	1939	1952
New Highs	82	93
New Lows	10	4

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
Feb. 3	288,636	572,917	21,391
Feb. 2	273,298	571,160	11,875
Feb. 1	298,046	758,778	14,111
Jan. 31	371,074	649,827	3,109
Jan. 30	391,453	719,163	5,186

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2326.61	2338.04	2307.68	2321.07	—10.18
Trans	1082.96	1095.73	1074.06	1084.73	+1.29
Util	189.31	190.02	187.94	189.19	—0.55
Comp	889.48	895.49	882.33	888.62	—2.14

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	343.86	341.41	342.59	—1.25
Transp.	254.10	251.67	253.84	+0.84
Utilities	117.03	116.26	116.75	—0.27
Finance	26.78	26.61	26.72	+0.04
SP 500	296.99	294.96	296.04	—0.93
SP 100	283.84	281.45	282.77	—0.88

NASDAQ Diary

	Close	Prev.
Advanced	927	1,118
Declined	1,058	833
Unchanged	n.a.	2,445
Total Issues	n.a.	4,496

AMEX Stock Index

High	Low	Close	Ch'ge
325.09	323.68	324.45	—0.43

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

NYSE Lower in Slow Trading

United Press International

NEW YORK — Prices closed lower Monday in lackluster trading on the New York Stock Exchange as some investors took profits racked up in recent weeks and others awaited clues for the outlook for interest rates.

The Dow Jones industrial average, which had gained 8.39 points last week, fell 10.18 to close at 2,321.07.

Broader market indicators also fell. The New York Stock Exchange index dropped 0.31 to 166.19. Standard & Poor's 500-stock index fell 0.93 to close at 296.04. The price of an average share lost 7 cents.

Declines outpaced advances by about a 5-4 ratio. Volume totaled 150.98 million shares, compared with 172.98 million traded Friday.

"The dominant condition here is a market that is technically still giving back some of that huge gain that was made in January," said Monte Gordon, research director of Dreyfus Corp. "But I suspect that the market is more pausing here than it is undertaking a significant correction."

Larry Wachtel, a market analyst for Prudential-Bache Securities Inc., attributed the decline in part to profit taking, but he also said it was "natural" for the market to move lower on any given day after months of advances.

"Last week, on Wednesday, Thursday and Friday, we were just spinning our wheels, not going anywhere," he said. "This all comes out of a market that has been up for some time."

But the analysts agreed that market participants had reasons to be hesitant.

Investors are concerned about the outcome of the regular Federal Open Market Committee meeting, which begins Tuesday, during which the central bank panel makes policy decisions.

The Fed "will probably send rates a little higher," Mr. Wachtel said.

Market participants will be closely watching the federal funds rate, which is charged on overnight loans between banks and is considered a sensitive indicator of the direction of interest rates.

Jerry Hinkle, a trader with Sanford C. Bernstein & Co., said, "The key is whether the Fed reacts at all after their two-day meeting. If Fed funds start to lift, it will be a negative for both bonds and stocks."

He said the market also appeared to be somewhat confused about the pace of U.S. economic growth.

The government reported Friday that the 408,000 nonfarm payroll jobs had been added in January, which was significantly above market expectations.

But investors received conflicting information Monday from a survey of the nation's purchasing managers that indicated the economy grew at a much slower pace in January than it did in December.

"The purchasing agents' survey was not all that strong," Mr. Hinkle said. "It seems to be a market as muddled as last week."

Burlington Resources was the most active NYSE issue, up 9⅝ to 48⅝ on volume of more than 4 million shares. Pennzoil disclosed it had acquired an 8 percent stake in the Seattle-based concern.

Weyerhaeuser followed, up ⅜ to 27⅜.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

(Continued on next left-hand page)

هكذا من الأصل

Chemicals Helped Boost Elf Profit 71% in 1988

Compiled by Our Staff From Dispatches

PARIS — Société Nationale Elf Aquitaine, the French government-controlled petroleum company, said its net profit soared 70.7 percent in 1988, boosted by improved margins in its chemicals business.

Elf, which is 56-percent owned by France, said consolidated net attributable profit rose to 7.0 billion francs ($1.09 billion) from 4.1 billion francs in 1987, though group revenue slipped 1.9 percent, to 125.0 billion francs from 127.4 billion. The figures are provisional, and a final report is due in May.

A company statement said 1988 results were helped by a boom in the chemical industry, where phosphate prices rose and boosted margins in the second half. Elf's oil-refining and distribution operations about broke even after losing 1.7 billion francs in 1987, according to Michel Pecqueur, the company's chairman.

Mr. Pecqueur said 1 billion francs of profit in each 1987 and 1988 was attributable to an exceptional gain, but he did not detail the item. Company spokesmen later said they were unable to specify the items. Last year, profit included 1.5 billion francs in deferred taxes and 1 billion francs on exceptional depreciation on U.S. chemicals assets.

The profit surge followed three successive annual declines, and it exceeded market forecasts. On the Paris Bourse, Elf stock rose as high as 442 francs per share before settling at 437, up 14 on the day.

The boost from the chemicals sector offset a steady rise in the cost of crude oil to supply refining operations in the second half of 1988, Elf said.

Investment outside nonproductive exploration and research was 23 billion francs last year, up from 15.9 billion in 1987.

Half of last year's investments were for acquisitions, such as RTZ Oil & Gas Ltd. and 25 percent of Enterprise Oil PLC, Elf said.

Elf plans to cut investment to about 20 billion francs in 1989, including 3.5 billion for oil exploration. *(Reuters, AFP)*

SGS-Thomson Had Operating Profit but Net Loss in Year

By Jacques Neher

Special to the Herald Tribune

PARIS — SGS-Thomson, the French-Italian semiconductor venture formed from two unprofitable companies, reported Monday that it had turned an operating profit in its first full year.

Pasquale Pistorio, the company's president, said SGS-Thomson had earnings of $2.2 million in 1988, excluding restructuring costs. When these costs are included, however, the group had a net loss of nearly $70 million, a company official said.

In 1987, when Thomson Semiconducteurs, a unit of France's state-owned Thomson SA, was merged with SGS-Microelettronica of Italy to become Europe's second largest semiconductor maker behind Philips NV of the Netherlands, the company had an operating loss of $131 million.

In 1988, sales increased 26 percent to $1.09 billion, but industry analysts said Monday that SGS-Thomson would have a difficult time pursuing revenue growth if it did not begin making a key chip known as DRAM.

IRI, the Italian state holding company, and an IRI subsidiary own the Italian 50 percent of SGS-Thomson. The company is based in Gentilly, a Paris suburb, and Agrate, a Milan suburb.

The profit, Mr. Pistorio said, was largely a result of restructuring in the group's manufacturing operations. Five factories were closed — three in France and one each in Malaysia and Singapore. About 2,000 production jobs were cut in Europe and the United States, while 800 were added in Asia, resulting in overall employment being reduced to around 17,000, from 18,200.

"It's an enormous change," Mr. Pistorio said, noting that 43 percent of the company's manufacturing now is done in areas where labor costs are low.

The restructuring is complete, he said, and no additional charges are foreseen for 1989.

Mr. Pistorio has now turned his attention to boosting sales and market share. His goal by 1993 is to reach $2.5 billion in sales and at least 4 percent of the world market. In 1988, SGS-Thomson had 2.2 percent of the $50.5 billion market.

However, Byron Harding, research analyst with the market research company Dataquest, said that goal would be "impossible" unless SGS-Thomson produces the DRAM, or dynamic random access memory chip.

The DRAM is an ultra-thin chip that holds many more transistors than other chips, permitting more data storage and quicker access to data.

"The DRAM is one of the hottest markets in the industry, and SGS-Thomson has zero revenue in that market," Mr. Harding said.

DRAM sales worldwide more than doubled in 1988 to $6.42 billion. The market is dominated by NEC Corp. of Japan and Texas Instruments Inc. of the United States, each with 15 percent, followed by Toshiba Corp. of Japan and Siemens AG of West Germany.

Philippe Geyres, vice president for strategic planning at SGS-Thomson, said the company was "studying various partnerships" that could boost the company into the DRAM market, although he would not give details.

"We have the know-how and the technology," he said. "What we need is an alliance in order to minimize the costs and risks."

Some analysts believe the company will attempt a joint venture with Siemens, which developed a DRAM with Philips.

However, SGS-Thomson may be closer to a breakthrough in another important market segment, the "transputer," or parallel microprocessor, which can handle many functions simultaneously. In December, the company announced that it was negotiating to buy Inmos International PLC, a unit of Britain's Thorn EMI PLC. Inmos, with 1988 sales of $135 million, makes 32-bit transputers.

SGS-Thomson's specialty is chips made of metal oxide. Europe accounted for 60 percent of its total sales last year, followed by the United States, 22 percent; Japan, 1 percent, and other parts of Asia, 17 percent.

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Notice to Shareholders.

NOTICE IS HEREBY GIVEN to shareholders in G.T. US Small Companies Fund of an Extraordinary General Meeting to be held at the registered office of the Fund on 23rd February, 1989 with the following agenda:-

1) to amend the Articles of Incorporation so as to adjust such Articles in order to satisfy the requirements of the Law of 30 March, 1988; and

2) to amend the Articles of Incorporation so as to make certain further adjustments to the Articles, including the removal of the requirements for notices to be sent to registered shareholders by registered mail, to amend the facility to reduce or defer redemption requests in particular circumstances, to provide for the annual distribution of at least 85 per cent of the net investment income and to revise the fee structure.

Copies of the revised Articles of Incorporation may be obtained from the registered office of the Fund, from the office of the Hong Kong Representative at 17th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong, or from the office of G.T. Management PLC at 8th Floor, 8 Devonshire Square, London EC2M 4YJ.

Resolutions on the agenda of the Extraordinary General Meeting will require a quorum of at least 50% of the outstanding shares and will be adopted if at least three-quarters of the shareholders present or represented vote in favour.

In order to take part at the meeting of 23rd February, 1989 the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting with the following bank who is authorised to receive the shares on deposit:-

Banque Internationale à Luxembourg,
2 boulevard Royal, L-2953 Luxembourg.

Cooper Tops Dana Bid for Champion

Compiled by Our Staff From Dispatches

HOUSTON — The stakes for Champion Spark Plug Co. were raised Monday when Cooper Industries Inc. said it could offer $800 million cash for the company, topping a $590 million cash-and-stock deal with Dana Corp.

In a letter to the spark-plug maker's board, Robert Cizik, chairman and president of Houston-based Cooper, also said he was prepared to raise the offer further for Champion if the target company provided proof of additional value.

Cooper's offer is for $21 a share, compared with Dana's $17.50-a-share offer, which the board has already recommended to stockholders.

A Cooper spokeswoman, Ellen H. Myers, said the company would finance the deal itself.

Anthony Mougey, a spokesman for Champion, declined to comment on Cooper's bid, but said the company had received the offer.

Champion, based in Toledo, Ohio, is the world's leading maker of spark plugs for internal combustion engines. It also makes Anco windshield wiper blades and a variety of other fuel system and automotive maintenance products. It has annual revenue of about $720 million.

Some analysts said Cooper appeared to be a determined rival and was likely to win control of Champion. News of the offer sent Champion's shares up $3 to close at $22.375 on the New York Stock Exchange.

Traders said that price reflected speculation that there could be another round of bidding. Champion stock had been trading above Dana's offer on speculation that a rival suitor would emerge.

Most analysts discounted the possibility of a bidding war and said the stock was trading at about the price Cooper would probably have to pay. *(AP, Reuters)*

INTERNATIONAL CLASSIFIED

(Continued From Back Page)

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Fund	Cur.	Price
AL-MAL GROUP		
(w) Al-Mal Trust, S.A	$	310.02
(r) Managed Currency	$	1183.00
(r) Futures	$	752.78
(w) Equity	$	1033.16
(w) Bond	$	1050.61
ALPHA ASSET MANAGEMENT LTD.		
(m) Alpha Global Fund	$	519.82
(w) Nicholas-Applegate Aurelia	$	120.54
BANK JULIUS BAER & CO. Ltd.		
(d) Baerbond	SF	962.80*
(d) Conbar	SF	1829.00*
(d) Equibaer America	SF	1494.00*
(d) Equibaer Europe	SF	1467.00*
(d) Equibaer Pacific	SF	1773.00*
(d) Stockbar	SF	2059.00*
(d) SFR-BAER	SF	1002.00*
(d) Swissbar	SF	2303.00*
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(r) Multicurrency US$	$	1,242.30
(r) Multicurrency Ecu	ECU	1,142.39
(r) Multicurrency Yen	Y	242,880.00
(r) Multicurrency FFR	FF	10,908.41
BNP INTERFUNDS		
(w) Interbond Fund	$	180.06*
(w) Intercurrency US$	$	10.35*
(w) Intercurrency DM	DM	29.78*
(w) Intercurrency Sterling	£	10.07*
(w) Intercurrency Managed	$	10.42*
(w) Interequity French Offer	$	14.22
(w) Interequity Pacific Offer	$	16.76
(w) Interequity N. Amer. Offer	$	12.34
(w) Interequity Europe Class	$	8.75
(w) Interequity Australia Cl.	$	10.82
(w) Interlux Capital Belgian	LF	55,344.00
(w) Interlux Cap.Fr Securite	FF	10,992.95
(w) Interlux Capital FFr	FF	12,838.58
(w) Interlux Cap.Franc Cap.	FF	10,742.25
(w) Interlux Cap. LUF/BEF	LF	1,672.00
(w) Interlux Capital ECU	ECU	1,224.49
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 26614		
(w) Int'l Equity Fund (Sicav)	$	11.02
(w) Int'l Bond Fund (Sicav)	$	10.47
BANQUE INDOSUEZ		
(w) Asian Growth Fund	$	26.78
(w) Asian Income Fund	$	9.26*
(w) Diverbond	SF	85.05
(w) Dollarbond	$	17.78
(w) FIF-Internat. Div.A	$	18.12
(w) FIF-Internat. Div.B	$	14.86
(w) FIF Internat.America	$	26.17
(w) FIF Internat.Europe	$	44.36
(w) FIF Internat.Pacific	$	98.30
(w) France International	FF	
(w) France Bleu atlas No 1	FF	114,293.98
(w) Indosuez Multibonds Div.A	$	129.83
(w) Indosuez Multibonds Div.B	$	272.30
(w) Indosuez Multibonds US$	$	104.43
(w) Indosuez Multibonds DM	DM	101.95
(w) Indosuez Multibonds YEN	Y	10,349.00
(w) FIF Internat.Japan	$	1,104.00
(w) FIF Int. Nat. Res. A	$	10.72
(w) FIF Int. Nat. Res. B	$	10.72
(w) IPNA-3	$	1120.00
(w) Malacca Fund	$	18.14
(w) The Siam Fund	$	13.17
(w) Pacific Gold Fund	$	12.31
BANQUE PRIVEE E. DE ROTHSCHILD		
(b) Curstor BP Fbsd Inc.Fund	DM	107.29
(b) Curstor BP General Fund	DM	125.42
(d) Daiwa Lcl Equity	$	1011.47
(d) Daiwa Lcl Int. Bond	$	1055.01
(b) Eagle Fund	LF	10296.00
(d) Ecu D'Or	ECU	96.85
(b) Governm. Sec. Fund	$	75.14
(d) Leicom	$	2276.03
(d) Opportunities Fund	$	821.21
(b) Primo fund	DM	47.72
(b) Prifirst	$	490.80
(b) Pri-Tech	$	1174.79
(w) Rente Plus	BF	57184.00
(i) Select. Horizon Dev.	FF	71526.41
(i) Select. Horizon FF	FF	54713.89
(b) Source Sicav	$	11.13
(b) Star Conv.Fund FL	FL	10191.00
(b) Star Conv.Fund USD	$	99.77
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) BSS Bond Fund	SF	79.87
(w) BSS Intelsec.	$	1633.15
(w) BSS Int'l Bond	$	1.220
(w) BSS Int'l Equity	$	1.965
B.F.A.C.M.		
(w) Ecu Multiplacement	ECU	1154.65
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	11.87
(d) Non-$ Money Market	DM	29.63
(w) $ Bond	$	12.25
(w) Non-$ Bond	DM	31.31
(w) Global Equity	$	16.45
(w) Global Bond	$	12.88
(w) Global Bond & Equity	$	13.39
(w) Prec. Mets/Min. Secs	$	6.69
B.W MANAGED ASSETS CY. SICAV		
(t) Global Bond Fund	ECU	10.62
(t) European Securities Fund	ECU	11.87
(t) French Securities Fund	FF	118.64
(t) North American Secu.Fund	$	9.77
(t) Pacific Basin Secu. Fund	$	10.05
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux-Obl.FSES	FF	5,451.22
(d) Fructilux-Obl.Euro	ECU	1,020.95
(w) Fructilux-Act.Fses	FF	6,881.52
(w) Fructilux-Act.Euro	ECU	1,115.91
(d) Fructilux-Tresorier	FF	5,459.63
CALLANDER		
(w) Callander Emer. Gr.	$	100.47
(w) Callander Fund-Asset	$	100.47
(w) Callander Fund-Span.	Ptas	10.124
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	84.60
(w) Capital Italia SA	$	33.04
CIC GROUP		
(d) Oblicic Monetaire	FF	10876.77
(d) Oblicic Court Terme	FF	11199.12
CITICORP INVESTMENT BANK (Lux.)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citinvest Liquidity	$	1237.05
(d) Citinvest Ecu Income	ECU	1270.08
(d) Citinvest Manag. Growth	$	1127.70
(d) Citi.Mana.Growth Euro	ECU	999.28
(d) Citinvest Profit Sharing	$	923.54
(d) Citinvest Selector	$	891.77
(d) Citinvest Guardian $	$	1038.41
(d) Citinvest Guardian Euro	ECU	1078.45
CITITRUST		
(w) US. $ Equities	$	204.69299
(w) US. $ Bonds	$	11.26965
(w) US. $ Money Market	$	11.84987
(w) Global Equities.	$	10.18000
(w) Global Money Market.	$	11.13000
(w) Global Bonds.	$	11.13000
CCF - GAMMA		
(w) CM Actibonds	$	34.87
(w) CM Global Growth	$	11.34
(w) CM North Amer Grth	$	8.82
(w) Elysees Court Terme	FF	56,235.21
(w) Elysees Long Terme	FF	52,858.46
(w) Elysees Monetaire	FF	56,897.45
(d) Europe Prestige Fund	ECU	10.13
(d) European Smlr Cos. Fd.A	ECU	11.95
(w) European Smlr Comp.Fd.B.	ECU	11.95
CODEVALOR SICAV		
(w) C.Rendement Fr.Suisse	SF	1937.30
(w) C.Rendement US$	$	1429.45
(w) C.Croissance Dollar	$	1484.39
(w) C.Croissance Zone Sterling	£	878.84
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond:Dollar Medium Term	$	10.34
(w) Bond:Ecu Multicurrency.	ECU	10.08
(w) Equity:United Kingdom	£	10.91
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	79.75
(d) Bond Valor Swf	SF	104.70
(d) Bond Valor US-DOLLAR	$	116.56
(d) Bond Valor D-mark	DM	112.53
(d) Bond Valor Yen	Y	10,743.00
(d) Bond Vaor £ Sterling	£	99.70
(d) Convert Valor Swf	SF	159.25
(d) Convert Valor US-DOLLR	$	169.20
(d) CSF International	SF	126.25
(d) Actions Suisses	SF	517.50
(d) Europa-Valor	SF	206.75
(d) Energie-Valor	SF	147.75
(d) Canasec	SF	637.00
(d) Ussec	SF	678.00
(d) Pacific-Valor	SF	242.00
(d) CS Gold Valor	$	154.98
(d) CS Ecu Bond A	ECU	100.97
(d) CS Ecu Bond B	ECU	115.60
(d) CS Gulden Bond A	FL	99.59
(d) CS Gulden Bond B	FL	110.76
(d) CS Prime Bond 'A'	DM	103.88
(d) CS Prime Bond 'B'	DM	103.88
(d) CS Short-T. Bd DM A	DM	99.05
(d) CS Short-T. Bd DM B	DM	109.36
(d) CS Short-T. Bd $ A	$	96.38
(d) CS Short-T. Bd $ B	$	109.02
(d) CS Money Market Fund	$	1353.88
(d) CS Money Market Fund	DM	1194.53
(d) CS Money Market Fund	£	1400.18
(d) CS Money Market Fd Yen	Y	113,232.00
DIT INVESTMENT FFM		
+(d) Concentra	DM	37.52
+(d) Int'l Rentenfond	DM	84.05
DREXEL BURNHAM LAMBERT INC		
Winchester House, 77 London Wall		
LONDON EC2 (01 9289797)		
(w) Finsbury Group Ltd	$	161.84
(m) Winchester Capital	$	106.89
(w) Winchester Holdings	FF	137.81
(w) Winchester Holdings	£	14.39
(w) Winc.Holdings Ltd.E.B.S	ECU	1109.20
(w) Winc.Reserv.E.B.S	ECU	1064.02
(w) Winc.Reserv.MultiGvBd.	ECU	11.88
(w) Worldwide Securities	$	29.42
(w) Worldwide Special	$	700.16
(m) Winch Ful.Diversified	$	17.99
(m) Winch Ful.Orion Series	$	23.72
(m) Winchester Frontier	$	165.17
(m) Winchester Recovery Ltd	$	96.91
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.,St. Helier:0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
@(d)Inc.: Bid.. $ 14.06 Offer..	$	14.502*
@(d)Cap.: Bid.. $ 19.30 Offer..	$	19.889

Fund	Cur.	Price
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	1.2040
(d) Short Term 'A' (Distr)	$	0.7822
(d) Short Term 'B' (Accum)	$	1.4832
(d) Short Term 'B' (Distr)	$	1.0571
(w) Long Term	$	29.04*
ELDERS INTL. MGMT. SERVICES INC.		
W. Rafter, President (212) 573-0440		
(d) EFF	$	292.04
(d) ESP	$	113.05
(d) EMR	$	100.70
ELDERS SWITZ.(038) 24 79 79		
(w) Elders Int Bid SF 100.50 Offer	SF	106.50
(w) Elders Aus Bid A$ 88.75 Offer	A$	94.00
EQUIFLEX LIMITED		
(w) Europe A	FL	10.37
(w) Global A	FL	11.50
(w) North America A	FL	10.03
EURO PACIFIC ADVISERS Ltd.		
(w) Comete	$	764.38
(w) Meteore	Y	121,195.00
(w) Pacific Horizon Invt. Fd	$	1707.59
F&C MGMT. LTD. INV. ADVISERS		
1, Laurence Pountney Hill, EC4. 01-623-4680		
(w) F&C Atlantic	$	17.68
(w) F&C European	$	33.84
(w) F&C Oriental	$	79.42
(w) F&C N. American M C Fd	$	9.02
(w) F&C Nordic Fund	$	10.79
FIDELITY POB 670, Hamilton Bermuda		
(m) Fid. Amer. Vol.II Com.	$	94.43
(m) Fid. Amr.Vol.II Cum.Pref.	$	100.75
(m) Fid. Amer. Vol.III Com.	$	46.85
(m) Fid. Amr.Vol.III Cum Pref.	$	100.81
(d) Fidelity Amer. Assets	$	109.55
(d) Fidelity Australia Fund	$	15.40
(d) Balanced Portfolio-hedged	$	11.29
(d) Balanced Portfolio-unhedg	$	10.34
(d) Fidelity Discovery Fund	$	16.71
(d) Fidelity Dir. Svgs.Tr.	$	157.07
(d) Fidelity Far East Fund	$	64.49
(d) Fidelity Frontier Fund	$	19.45*
(d) Fidelity Global Inc. Fd	$	12.74
(d) Fidelity Global Selct Fd	$	11.41
(d) Fidelity Intl. Fund	$	13.23
(d) Fidelity Orient Fund	$	95.52
(d) Fidelity Pacific Fund	$	318.29
(d) Fidelity Sect. Growth Fd.	$	30.85
(d) Fidelity World Fund	$	65.39
FIDELITY PERFORM PORTFOLIOS LTD.		
(d) American Portfolio	$	0.91
(d) Dollar Liquidity Portfolio	$	10.13
(d) European Portfolio	$	1.32
(d) Global Convs. Portfolio	$	0.95
(d) Hard Curr. Liquidity Pfl.	$	8.93
(d) Intl. Bond Portfolio.	$	0.96
(d) Intl. Equity Income Pfl.	$	1.03
(d) Japan Portfolio	$	1.33
(d) Recovery Portfolio	$	1.06
(d) South East Asian Portfolio	$	0.87
(d) Sterling Liquidity Pfl.	£	10.22
(d) U.K. Portfolio	£	1.10
FOKUS BANK A.S. 472 428 555		
(w) Scantonds Int'l growth fd	$	1.54
FORBES PO B887 GRAND CAYMAN		
London Agent 01-839-3013		
(w) Forbes High Inc. Gilt Fd	£	50.60
(w) Gold Income	$	5.46
(w) Gold Appreciation	$	4.73
GAIA CURRENCY HEDGE FUNDS		
(w) Gaia Hedge I	$	88.83
(w) Gaia Hedge II	$	130.67
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(w) GAM (CH) America	SF	1127.00
(w) GAM (CH) Mondial	SF	1252.00
(w) GAM (CH) Pacific	SF	1420.00
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) Sterling Deposit	£	1.007*
(d) US$ Deposit	$	1.058
(d) DM Deposit	DM	5.134
(d) Yen Deposit	Y	513.80
(d) Sw. Fr. Deposit	SF	5.104
(d) Austr.Dollar Dep. fd	A$	10.40
(d) French Franc Deposit fd	FF	10.47
(d) N. American	$	1.37
(d) Japan	Y	592.00
(d) Pacific Basin	$	275.00
(d) International growth	$	2.48
(d) British	£	1.81
(d) Sterling Gilt	£	1.07*
(d) International Bond	$	1.34
(d) Yen Convertible bond	Y	2648.00
(d) European Fund	DM	4.57
(d) E.C.U. Fund	ECU	1.04
(d) Australasian fund	A$	0.90
(d) Canadian fund	Can$	0.85
(d) Emerging Markets Fund	$	0.87
(d) Global Resources Fund	$	0.71
GEFINOR FUNDS		
London:01-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	1019.4500
(w) Scottish World Fund	$	186.0983
(w) State St. American	$	245.4300
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	LF	27.03*
(d) Capital Rentinvest	$	117.20
(d) Rentinbel Distr.	LF	9,816.00*
(d) Rentinbel Cap.	LF	10,225.00
GLOBAL ASSET MANAGEMENT CORP.		
11 Athol St.Douglas.I. of Man.44-624-26037		
(w) Futurgam S.A.	$	161.22
(w) GAM Arbitrage Inc	$	225.47
(w) GAMerica Inc	$	214.12
(w) GAM Australia Inc.	$	140.37
(w) GAM Asean Inc	$	108.95*
(w) GAM Boston Inc	$	143.90
(w) GAM Ermitage	$	23.56
(w) GAM For East	$	129.98
(w) GAM Franc-Val Inc.	SF	227.79
(w) GAM France Inc	FF	1340.01
(w) GAM Global Fund	$	112.14
(w) GAM High Inc Unit Trust Inc	£	115.99
(w) GAM High Inc Unit Trust Acc	£	115.99
(w) GAM High Yield Inc.	$	106.05
(w) GAM Hong Kong Inc.	$	282.90*
(w) GAM International Inc.	$	147.82
(w) GAM Japan Inc.	$	388.32
(w) GAM Money Mkts. Fund	$	101.28*
(w) GAM Money Mkts. Fund	£	101.53*
(w) GAM Money Mkts. Fund	SF	100.47*
(w) GAM Money Mkts. Fund	DM	101.03*
(w) GAM Money Mkts. Fund	Y	10,034.00*
(w) GAM N.AM. Unit Trust Inc.	£	121.42 p
(w) GAM N.AM. Unit Trust Acc.	£	133.88 p
(w) GAM Pacific Basin Fund	$	106.33
(w) GAM Pacific Inc	$	414.96
(w) GAM Restr. Fd. Inc.	$	147.45*
(w) GAM Singapore/Malay Inc	$	132.09
(w) GAM Ster Eur Unit Trust Inc	£	109.34
(w) GAM Ster Eur Unit Trust Acc	£	109.34
(w) GAM Swiss Fr Spec Bond Fd	SF	101.75
(w) GAM U.K.Spec Unit Tr. Inc.	£	131.22
(w) GAM U.K.Spec Unit Tr.Acc.	£	137.27
(w) GAM £ & Intl Unit Trust Inc	£	310.07
(w) GAM £ & Intl Unit Trust Acc	£	315.99
(w) GAM Value Inc.	$	100.38
(w) GAM Worldwide Inc	$	408.51
(w) GAM Tyche S.A. Class A	$	172.14
(w) GAM U.S. Inc.	$	128.72
(w) GAM Whitehorn Fund Inc.	$	122.20
(w) GAM ut Inc.	$	202.76
(w) GSAM Composite Inc.	$	197.45*
(w) GSAM Int. Inc. U.S Ord.	$	187.79*
(w) GSAM Int. Inc.U.S Spe.	$	124.98*
(w) GSAM Interest Inc	SF	103.76*
(w) GSAM Interest Inc	£	102.09*
(w) GSAM Interest Inc	DM	98.24*
(w) GSAM Interest Inc	Y	11,848.00*
G.T. MANAGEMENT PLC		
(r) G.T. Applied Science	$	14.13
(d) G.T. ASEAN Fund	$	32.44
(d) G.T. Asia Fund	$	11.39*
(d) G.T. Australia Fund	$	32.73*
(d) G.T. Berry Japan Fund	$	33.29*
(d) G.T.Biotechn./Health Fund	$	8.02
(w) G.T. Bond Fund	$	16.32*
(w) G.T. Britain Fund	£	9.21
(d) G.T. Deutschland Fund	DM	9.85
(d) G.T. Dollar Fund	$	17.36*
(d) G.T. Europe Fund	$	27.52
(w) G.T. Euro. Small Cos. Fund	$	25.31
(w) G.T.Global Small Cos.Fund	$	11.41
(d) G.T.Global Technology Fd	$	16.86*
(d) G.T. Hong Kong Fund	$	26.88*
(d) G.T. Honshu Pathfinder	$	9.36
(d) G.T. Investment Fund	$	16.64*
(d) G.T. Japan Smi Co.Fd	$	11.58*
(d) G.T. Nat Res. Fd Gold Class	$	7.95
(w) G.T. Newly Ind. Countr. Fd	$	24.47
(d) G.T. Select Dollar Bd Ptf	$	9.25
(d) G.T. Select Int Bd Ptf.	$	9.41*
(d) G.T. Select Gilt Pfl.	£	9.22*
(r) G.T. Technology Fund	$	32.75
(d) G.T. U.K. Small Companies	£	10.74
(d) G.T. Univ.Growth Fund	$	10.52
(w) G.T. U.S. Small Companies	$	10.74
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	17.68
(d) CSF (Balanced)	SF	35.27
(d) European Equity Fund	DM	16.09
(d) Intnl. Bond Fund	$	12.81
(d) Int. Currency U.S.Manag'd	$	25.02
(d) ITF Fd (Technology)	$	20.87
(d) O'Seas Fd (N. AMERICA)	$	44.86
(d) Int. Currency U.S.	$	32.31
IAM, 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	91.99
(w) Iam Bonds Fund-France	FF	535.01
(w) Iam Bonds Fund-Deutschl	DM	209.82
(w) Iam Bonds Fund-Japan	Y	10,981.00
(w) Iam Bonds Fund-Switz.	FS	205.28
(w) Iam Bonds Fund-U.S.A	$	106.37
(w) Iam Bonds Fund-Europe	ECU	110.09
(w) Iam Bonds Fund-Netherl.	FL	213.47
INTERSELEX GROUP		
(d) Int.America Fund	$	14.67*
(d) Int.Belga Fund	LF	3081.00
(d) Int.Europa Sicav	LF	5995.00
(d) Int.Pacific Fund	$	1365.95*
(d) Int.World Fund	$	92.86*

Fund	Cur.	Price
ISLAMIC MGMT FUND LTD.	$	1060.64
Veryfinance Limited (0481-26641)		
PB122 St. Peter Port, Guernsey.		
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F Japan Trust	Y	13,337.00
(d) J.F Pacific Sec. Trust	$	28.41
(d) J.F Pacific Income Trust	$	89.77*
(d) J.F Hong Kong Trust	$	71.09*
(d) J.F European	$	9.34
(d) J.F International	$	12.81
(d) J.F Currency & Bond	$	16.02
LLOYDS BANK PLC, POB 438, Geneva 11		
Mrs. C. Bertelotti,(22) 208611/ext. 2222		
+(w)Lloyds Int'l Dollar	$	107.50*
+(w)Lloyds Int'l Europe	SF	168.00
+(w)Lloyds Int'l Growth	SF	221.60
+(w)Lloyds Int'l Income	SF	281.50
+(w)Lloyds Int'l N. America	$	139.15
+(w)Lloyds Int'l Pacific	SF	253.50
+(w)Lloyds Int'l. Smaller Cos	$	16.25
MAGNUM FUTURES FUND LTD.		
(m) Sterling Class	£	5.01
(m) U.S Dollar Class	$	10.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) First Convertible Sec. Fd	$	11.46
(d) Iberia portfolio	$	10.03
(d) Multi-Curr. Bond Portfolio	$	13.35
(d) U.S.A Income Portfolio	$	9.24
(d) US Federal Securities	$	9.67
(d) World Nat Res Pfl. Share A	$	10.17
(d) World Nat Res Pfl. Share B	$	10.09
MIM BRITANNIA,POB 271, St. Helier, Jersey		
(d) Int.High Income	$	2.570*
(d) Dollar Mon.Curr.	$	14.658*
(d) Dollar Mon. Port	$	2.032
(d) Sterling Mon.Port	£	1.630
(d) Pioneer Markets	£	2.469
(d) U.K. Growth	£	1.016*
(d) Amer. Inc. & Growth	£	1.324*
(d) Gold & Prec. Metals	£	1.011*
(d) Sterling Mon. Curr.	£	17.310
(d) Japan Dollar Perf. Fd	$	4.227
(d) Jersey Gilt	£	0.1932
(d) Okasan Global Strat	$	14.229*
(d) Asia Super Growth Fund.	$	11.150
NIMARBEN		
(w) Class A	$	123.49
OBLIFLEX LIMITED		
(w) Multicurrency	$	19.84
(w) Dollar Medium Term	$	14.94
(w) Dollar Long Term	$	14.04
(w) Japanese Yen	Y	27.37
(w) Pound Sterling	£	15.03
(w) Deutsche Mark	DM	12.67
(w) Dutch Florin	FL	12.89
(w) Dutch Florin Multi.	FL	10.27
(w) Swiss Franc	SF	11.85
(w) Swiss Multicurrency	$	13.86
(w) European Currency	ECU	10.28
(w) Convertibles	$	10.08
(w) Swiss Multi-dividend	SF	
PARIBAS-GROUP		
(d) Belux Fund	LF	10,462.00
(d) Cortexa International	$	117.27
(w) Ecupar	ECU	1,344.55
(d) For East Growth Fund	$	154.89
(d) Luxor	$	9.19
(d) Parall-Fund	$	5
(d) Parfurope Growth	$	19.10
(d) Parinter Fund	$	214.19
(d) Par US Treas. Bond 'Cl. B'	$	141.00
(d) Europhenix	FF	1,306.48
(d) Parinter Bond Fund	$	13.52
(d) Paribas-Rente	LF	1,383.0
(d) Obli-Franc	FF	1,168.68
(d) Obli-dm	DM	1,222.80
(w) Obligestion	SF	91.00
(w) Obli-Dollar	$	1,190.59
(w) Obli-Yen	Y	107,543.00
(w) Obli-Gulden	FL	1,050.13
(w) Parsuisse	SF	1,320.25
(w) Parjapan	Y	33,339.00
PERMAL GROUP		
(m) Drakkar Growth	$	1729.45
(m) Noscal Ltd	$	1084.70
(m) Select Equities Ltd	$	899.30
(m) Special Opportunities Ltd	$	1629.09
(m) Value N.V.	$	1909.13
PIERSON,HELDRING & PIERSON N.V.		
POB 243,1000 AE Amsterdam (20-211188)		
(w) Asia Pac. Growth Fd N.V.	$	39.92
(w) DP Amer. Growth Fd N.V.	$	22.34
(w) DP Energy Resources.	$	34.81
(w) Europe Growth Fund N.V.	FL	52.05
(w) Japan Diversified Fund	$	59.51
(w) Leveraged Cap Hold	$	280.11
(w) Tokyo Pac. Hold. (Sea)	$	178.21
(w) Tokyo Pac. Hold. N.V.	$	244.22
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	13.61
(d) Putnam Em. Info. Sc. Tr	$	12.28
(d) Putnam Int'l Fund	$	10.31
ROBECO GROUP		
POB 973, Rotterdam (10-4650711)		
(d) Robeco	FL	105.60
(d) Rolinco	FL	101.50
(d) Rorento	FL	61.90
(d) Rodamco	FL	160.10
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w)RBC British Fund Ltd.	£	5.12*
+(w)RBC Canadian Fund Ltd.	C$	14.26*
+(w)RBC European Fund	$	11.24
+(w)RBC Far East&Pacific Fd.	$	34.76
+(w)RBC Int'l Capital Fd	$	49.25
+(w)RBC Int'l Bond Fund Ltd.	$	12.09
+(d)RBC Man.Currency Fd	$	38.88
+(w)RBC North Amer. Fd	$	14.30
ROYAL TRUST ASSETMIX FUND		
Lux.Tel.:(352)489061		
EQUITY FUNDS		
(d)Alpha UK	£	1.12
(d)Alpha US$	$	1.12
(d)Alpha Worldwide	SF	5.23
(d)Alpha Japanese	Y	1018.00
(d)Alpha Pacific Rim	$	1.06
(d)Alpha European	ECU	1.02
(d)Gold Share	$	1.03
BOND FUNDS		
(d)Sterling Pound	£	102.17
(d)US$ Bond	US$	100.17
(d)Deutschmark Bond	DM	49.87
(d)Alpha Worldwide	SF	49.93
RESERVE FUNDS		
(d)Sterling Reserve	£	10.32
(d)US$ Reserve	$	10.13
(d)Deutschmark Reserve	DM	10.08
SHEARSON LEHMAN HUTTON	$	
(d) Oporto Growth Fund		
(d) Offshore Multiple Opps.	$	9.72
OFFSHORE PORTFOLIOS (OP)		
(d) OP Global balanced	$	10.94
(d) OP Precious Metals	$	9.67
(d) OP Global Bond	$	10.31
(d) OP US Share	$	10.78
(d) OP Global Equity	$	11.38
(d) OP Pacific Equity	$	10.65
(d) OP Euro Equity	$	10.88
(d) OP US Govt Securities	$	10.41
(d) OP Global Money Market	$	9.71
(d) OP US Money Market	$	10.00
INTERNATIONAL PORTOFOLIOS (IP)		
(d) IP Global Balanced	$	11.01
(d) IP Precious Metals	$	9.36
(d) IP Global Bond	$	10.27
(d) IP US Share	$	11.07
(d) IP Global Equity	$	11.42
(d) IP Pacific Equity	$	10.82
(d) IP Euro Equity	$	10.89
(d) IP US Govt-securities	$	10.44
OFFSHORE SHORT-TERM INVEST. (OSI)		
(d) OSI Deutsche Mark	$	8.84
(d) OSI Japanese Yen	$	9.37
(d) OSI Pound Sterling	$	9.35
(d) OSI US Dollar	$	10.00
(d) OSI Managed Currency	$	9.99
(d) OSI Canadian Dollar	$	10.50
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w)Equity Intl Acc	$	11.02
(w)Equity Intl Inc	$	10.31
(d)Equity Global	$	1.00
(d)Equity For East	$	1.74
(w)Equity Gold	$	0.91
(w)Equity Japan	Y	113.00
(d)Equity Nordic	$	1.02
(d)Equity U.K.	£	1.03
(d)Equity Continental Europe	$	0.98
(d)Equity Mediterranean	$	0.98
(d)Equity North America	$	1.00
(w)Bond Intl Acc	$	7.79
(w)Bond Intl Inc	$	6.51
(w)High Income Acc	$	1.02
(w)High Income Inc	$	0.98
(d)DEM	DM	0.98
(w)Multicurrency	$	1.0710
(d)FRF	FF	1.00
SOCIETE GENERALE GROUP		
(w) Sogelux Fund	$	10.95
(w) Sogelux Bonds A	$	21.27
(w) Sogelux Bonds B	DM	82.76
(w) Sogelux Bonds C	FF	20.00
(w) Sogelux Bonds D	SF	7.90
(w) Sogelux Bonds E	Y	1621.00
(w) Sogelux Bonds F	ECU	11.20
(w) Sogelux Bonds G	$	11.23
(w) Sogelux Bonds H	BF	539.00
(w) Sogelux Bonds J	$	10.47
(w) Sogelux Equities K	ECU	10.85
(w) Sogelux Equities L	YEN	1538.00
(w) Sogelux Equities M	$	10.46
(w) Sogelux Equities P	$	9.86
(w) Sogelux Equities Q	$	10.70
(w) Sogelux Equities R	FF	106.60
(w) Sogelux Short Term S	$	10.43
(w) Sogelux Short Term T	ECU	
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(b) SHB Bond Fund	$	41.11
(w) Svenska Select.Fd Intl Sh.	$	48.90
(w) Svenska Select.Fd America Sh	$	10.30
(w) Svenska Select.Fd Asia Shares	$	9.74
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	SF	431.25*
(d) AngloValor	£	178.62*
(d) Asia Portfolio	SF	546.68
(d) Dollar Bond Selection	$	128.60*

Fund	Cur.	Price
(d) D-Mark Bond Selection	DM	117.58*
(d) Ecu Bond Selection	ECU	99.95*
(d) Florin Bond Selection	FL	118.91*
(d) FrancoValor	FF	1686.66*
(d) GermaniaValor	DM	450.75*
(d) Gold Portfolio	SF	513.60
(d) Italvalor	LIT	456,297.00*
(d) Japan Portfolio	SF	414.00*
(d) SBC US$ MMF	$	5439.03
(d) SBC 100 Index Fund	SF	1012.00
(d) Sterling Bond Selection	£	104.87*
(d) Swiss Foreign Bond Selec	SF	106.31*
(d) Swissvalor	SF	356.50*
(d) Universal Bond Select.	SF	78.25*
(d) UniversalFund	SF	124.71*
(d) Yen Bond Selection	Y	11,464.00
THORNTON MANAGEMENT LTD.		
(d) Thornton Int opps.fund	$	1.98
(d) Pacific Invt Fd. S.A.	$	9.21
(d) Pac.Invt. Warrants Fd S.A.	$	4.21
(d) Thornton Kangaroo Fd Ltd	$	10.60
(d) Thornton European Fund	$	6.25
(d) Thornton HK & China	$	13.70
(d) Thornton Japan Fund Ltd	$	27.01
(d) Thornton Orient.Inc. Fd Ltd	$	18.97
(w) Thornton Phil. Redev Fd	$	32.91
(d) Thornton Tiger Fund Ltd	$	23.92
(d) Thor.Pacific Tech.Fd Ltd	$	11.89
(d) Thor.Litl. Dragons Fd Ltd	$	14.57
(d) Thor.Golden Opport.Fd	$	6.87
(d) Eastern Crusader Fund	$	6.95
(w) The Global Access Fund	$	9.69
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	39.49
(d) Eurobond	C$	27.90
(d) Mortgage	£	12.54
(d) Overseas	$	24.73
(d) Tiger	$	34.95
(d) High Yield Bond	$	73.10*
(d) Marunouchi	$	72.40
(d) For Eastern	$	518.40
(d) Gilt	£	494.50
(d) Mod Currency-Dollar	$	1.388
(d) Mod Currency-Stlg	£	106.200
(d) 1992	£	222.400
(d) Wall Street	$	210.300
(d) HI Inc Gilt & Bulldog	£	107.400
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	973.25
(d) M-FUND	SF	1044.27
(d) M-Distribution	SF	99.28
(d) UBZ Euro-Income Fund	SF	10.05
UNION BANK OF SWITZERLAND		
(d) Bond-Invest	SF	62.00*
(d) DM-Invest bonds	DM	211.90
(d) ESPAC Spanish sh	SF	195.00*
(d) Fonsa Swiss Sh.	SF	181.50
(d) Francit French Sh.	SF	177.50*
(d) Germac German Sh.	SF	152.00*
(d) Globinvest sh.	SF	109.00
(d) SFr.-Invest bonds	SF	204.00
(d) Sima (stock price)	SF	255.50*
(d) Yen-Invest bonds	Y	1111.50
(d) UBS Money Mkt Inv.	$	5080.79
(d) UBS Money Mkt Inv.	£	2045.57
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	39.30
(d) Unifonds	DM	28.60
(d) Unirak	DM	77.10
(d) Unizins	DM	111.70
THE UNIVERSAL GROUP OF FUNDS		
(m) Canada Gld-Mortgage Fd.	C$	12.12
(d) Univers Sav Amer	C$	9.40
(d) Univers Sav Equity	C$	12.45
(d) Univers Sav Global	C$	5.39
(d) Univers Sav Pacific	C$	9.19
(d) Univers Sav Nat. Res	C$	6.26
Other Funds		
(r) Acticroissance	$	80.45
(d) Actifinance Intl	$	889.15
(r) Actigestion	FF	1099.59
(w) Activest Intl	$	20.30
(w) Amabel	FL	99.80
(d) Aquila International Fund	$	239.30
(w) Ariane	$	3,449.46
(d) Atlas Fund	SF	117.44
(r) Australia Fund	$	16.01
(w) Authority bond shares	$	10.91
(w) Authority growth shares	$	10.48
(d) Bahamas Superfund	$	894.00
(d) Blac Monad Bond Fund	$	175.57
(d) Berg Norden Sicav	$	127.53
(d) Berg Trust Sicav	$	109.70
(w) Bergen Int'l Fund.	$	10.85
(d) Bever Beleggingen-I-I-	$	25.57
(m) Bonar Currency & Inl.	$	97.16
(w) Bondselex-Issue Pr.	SF	125.98
(d) Cash Gestion	FF	9639.29
(d) CB German Index Fund	DM	102.98
(m) Cleveland Offshore Fd.	$	32.88
(w) Columbia Securities.	FL	99.38
(w) Convert. Fd. Int'l A Certs	$	18.47
(w) Convert. Fd. Int'l B Certs	$	58.50
(w) Cumber Intl N.V.	$	214.51
(w) Daiwa Japan Fund	Y	9752.00
(m) D.G.C.	$	163.68
(w) DIVERSIF. BOND FUND	$	100.39
(d) D-mark-Baer Bond Fd.	DM	1082.00*
(d) Dollar-Baer Bond Fd	$	1108.00*
(d) D. Witter Wld Wide Ivt Tst.	$	22.75
(w) Dreyfus America Fund	$	14.77
(w) Dreyfus Fund Int'l.	$	54.05
(w) Dreyfus Intercontinent	$	54.69
(w) Esprit Sicav	ECU	1071.06
(d) Espirito Sto Inv M Sm Eur Fd.	$	9.99
(d) Europe Obligations	ECU	73.05
(d) Fairfield Int'l Ltd.	$	123.20
(w) First Eagle Fund	$	30,246.83
(d) F.I.T. Fund fl	FF	106.09
(d) Fondltalia	$	69.45
(w) Fonselex Issue Pr.	SF	193.00
(d) Forexfund Limited	$	8.76
(w) Formula Selection Fd.	SF	66.85
(d) Frankl-Trust Effekten Fd	DM	140.70
(d) Frankl-Trust Interzins	DM	41.55
(w) George V INV. BOND F.	$	17.80
(d) Green Line France	FF	637.41
(w) Houssmann Hldgs. N.V.	$	247.82
(w) Health 2000 Ltd	$	9.67
(w) Hestia Funds	$	129.26
(w) Horizon Fund	$	1839.50
(w) Ibex Holdings Ltd.	SF	163.93
(w) IFDC Japan Fund	$	362.61
(r) ILA-IGB	$	6.51
(r) ILA-IGS	$	9.97
(w) IncAmerica N.V.	$	13.23
(m) IncAsia N.V.	$	10.65
(w) Interecu Fund	ECU	1182.81
(w) Interface Fund Ltd.	$	136.07
(d) Interfund SA	$	35.39
(w) Intermarket Fund	$	358.81
(r) Int'l Securities Fund	$	24.08
(w) Intersec SA	$	3295.41
(d) Investa DWS	DM	60.00
(r) Invest Atlantiques	$	14.80
(r) Italfortune Int'l Fund SA	$	40.15
(m) Japan Selection Asses.	Y	9,976.00
(w) Japan Selection Fund	$	217.48
(w) Japan Pacific Fund	$	329.66
(w) Kleinwort Bens. Jap. Fd.	$	255.08
(m) KML-II High Yield 02/03/88	$	964.47
(w) Korea Growth Trust	$	40.10*
(w) LACO International	$	6.71
(d) Liquibaer	$	1675.00
(m) London Portfolio G'td. I.	$	100.00
(w) Luxfund	$	96.78
(m) Lynx Sel.Holdings	SF	107.21
(m) Maro Ltd.	$	48.99
(d) Mediolanum Sel. Fd.	$	35.52
(w) ML-Mor Lev H Yld.	$	10.26
(d) NCA FUND	$	11.01
(w) Nippon Fund	$	109.00
(m) NMT Asian Sel. Portfolio	$	166.24
(w) NMT Citadel Bond Ptf.	SF	107.60
(m) NMT Noslec Portfolio S/S	$	94.41
(d) NM Inc. & Growth Fund	$	15.43
(d) Nomura-Cap Int Eq Fd	$	12.52
(d) Nordmix	LIT	10610.00
(m) NSP F.I.T.	$	254.68
(m) Oppenheimer U.S.Arb	$	117.57
(m) Overlook Perfor.	$	1099.40
(d) Pacific Nies Fund	$	10.09
(d) PAM Futures Trad.	$	1012.43
(w) Pancurri Inc.	$	115.17
(w) Presp. I.H.Inc.P.F.01/27/88	$	10.11
(w) Protected Perfor. Fund	$	0.73
(w) Quantum Fund N.V.	$	12539.10
(w) Rep.(Guernsey) Dol.Inc.fd	$	9.43
(w) Samurai Portfolio	SF	319.00
(d) Sanyo Kle.Spain Fd	$	9.84
(d) Sarakreek Holding n.v.+++	$	36.30
(d) SCI/Tech. SA Luxembourg	$	18.33
(w) Spectrofund Ltd.	$	16.46
(w) SP International S.A.	$	4391.17
(d) Stella Fund	$	675.00
(d) Strat Int'l Gold Fund S.A.	$	6.71
(d) Sussex Silverman	$	841.08
(w) Techno Growth Fund	SF	65.32
(d) Templeton Glob Inc.	$	10.31*
(w) The Petrus Fund Ltd.	$	1.00
(m) TIIC(O.T.C) Jap.Id Sicav	$	10.00
(w) Transco Gold Mine Inv.	$	3.50
(w) Transpacific Fund	$	259.36
(w) Trans Europe Fund	FL	69.11
(w) Tudor B.Vi Futures.LTD	$	2811.09
(d) Turquoise Fund	$	202.09
(w) Tweedy,Browne n.v.CLA	$	3379.60
(w) Tweedy,Browne n.v.Cl.B	$	1851.31
(m) Tweedy,Browne (U.K.) n.v.	$	1320.09
(d) Unica Inv.Fund	DM	74.00
(d) Unica Equity.Fund	DM	58.14
(d) Uni Bond Fund	$	1714.39
(r) Uni Capital Fund	$	1625.86
(d) Univers Bonds	DM	128.54
(w) Updyke Fund Ltd.	$	242.55
(w) Vanderbilt Assets	$	16.77
(d) Vesper Flux	BF	9248.00
(d) Victoria Fund	$	14684.26
(w) Willerbond Capital	$	13.64
(d) World Fund S.A.	$	22.90
(d) World Balanced Fund S.A.	$	11.01
(m) Zwelg Int'l Ltd	$	78,475.00

A$ - Australian Dollars; BF - Belgium Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; LIt - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; ● Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x - not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Matthew GREENE at 613595F for further information.

World Stock Markets

Via Agence France Presse Closing prices in local currencies. Feb. 6

Amsterdam

	Close	Prev.
ABN Bank	42.70	43.10
ACF Holding	64.90	65
Aegon	93.40	94.10
Ahold	91.90	92.40
Akzo	152.10	153
AMEV	54.60	55.30
A'Dam Rubber	8.60	8.70
Amro Bank	81.70	82.30
Bols	139.50	140
Buhrmann Tett	63.50	63.40
BVG	6.20	6.20
Center Parcs	67	67.80
CSM	65.20	65.10
Elsevier	64.30	64.60
Fokker	29.80	29.90
Gist-Brocades	37.30	37.40
Heineken	148.90	149.50
Hoogovens	74	73.90
Hunter Douglas	91	91
IHC Caland	21.80	21.50
Int Mueller	80.50	80.50
KLM	46	45.90
KNP	49.90	50.20
Nat Neder	66.60	67
Nedlloyd	301.50	303
NMB Bank	197	194.50
Oce Grinten	302	302
Pakhoed	121	122.40
Philips	36	36.20
Robeco	105.40	105.10
Rodamco	160.10	159.70
Rolinco	101.10	100.70
Rorento	61.90	61.80
Royal Dutch	125.30	126
Unilever	130.90	131.40
Van Ommeren	37.60	37.50
VMF Stork	29.40	29.80
VNU	92.30	92.90
Wessanen	82	82.70
Wolters/Kluwer	157.20	157.50

ANP-CBS Gen'l Index : 164.00
Previous : 164.10

Brussels

	Close	Prev.
Arbed	4250	4090
Bekaert	15200	15000
Cockerill	329	330
Cobepa	5900	5880
Delhaize	5110	5150
EBES	4900	4855
GB-Inno-BM	1460	1456
GBL	4200	4170
Gevaert	8470	8500
Hoboken	14000	13900
Intercom	3840	3840
Kredietbank	4905	4920
Petrofina	13975	14000
Royale Belge	5130	5190
Soc Gen Baue	6600	6600
Sofina	12775	12725
Solvay	13400	13475
Tractebel	5000	5000
UCB	10175	10275
Unerg	2810	2800

Current Stock Index : 5765.62
Previous : 5753.27

Frankfurt

	Close	Prev.
AEG	195.50	195
Allianz Hldg	1861	1853
Altana	402	402
Asko Dt. Kfhs	776.50	776
BASF	297.50	298
Bayer	308	302.70
Bay. Hypo bank	377	372
Bay. Vereinsbank	384	380
BBC	385	377.50
BHF-Bank	440	430
BMW	517	513.50
Commerzbank	247	245.50
Continental	264.80	264
Daimler-Benz	679	676
Degussa	434	432
Dt. Babcock	171	167
Deutsche Bank	532.50	527.50
Dresdner Bank	302.50	298.50
Feldmuehle	325	325
Harpener	480.50	478
Henkel	532.70	521.50
Hochtief	702.50	705.50
Hoechst	308.80	302.50
Hoesch	236	236
Holzmann	604	620
Horten	235	234.50
Hussel	465	460
IWKA	285	277.50
Kali + Salz	197	197
Karstadt	444.90	440.50
Kaufhof	431	429.50
KHD	178.50	174
Kloeckner Werke	163.50	164
Krupp Stahl	193	197
Linde	786	780
Lufthansa	173	170
MAN	269.50	266.50
Mannesmann	225	213.50
Metallgesell	406	399.50
Muench Rueck	2050	2100
Nixdorf	342.50	340
PKI	480	474.80
Porsche	724.50	717
Preussag	250	251
PWA	281.70	274
RWE	252	245.20
Rheinmetall	434	427
Schering	641	638
SEL	282	275.20
Siemens	529	524.50
Thyssen	215.50	214
Varta	360	350
Veba	283.20	279.70
VEW	170	170.20
Volkswagen	327.50	321
Wella	634	625

Commerzbank index : 1673.80
Previous : 1676.70
FAZ index : 560.11
Previous : 558.90

Helsinki

	Close	Prev.
Amer A	144	145
Enso-Gutzeit	41.90	41.90
Finnish Sugar	73	74
K.O.P.	63	N.Q.
Kymmene	133	134
Nokia	130	132
Pohjola	257	258
Stockmann	190	191
Uto Paper	135	136
Wartsila	379	385

Unitas index : 731.50
Previous : 755.40

Market Closed

The stock markets in Hong Kong, Sao Paulo and Singapore were closed Monday for a holiday.

Johannesburg

	Close	Prev.
AECI	1500	1500
Altech	10200	10000
Anglo American	N.A.	7100
Barlows	3100	3010
Blyvoor	1350	1325
Buffels	5400	5400
GFSA	6800	6750
Harmony	2275	2265
Hiveld Steel	1066	1070
Kloof	3050	3050
Nedbank	760	750
Rusplat	5025	5000
SA Brews	2100	2100
St Helena	2800	2775
Sasol	910	910
Welkom	1800	1775
Western Deep	10850	10800

Composite Stock Index : 2149
Previous : 2155

London

	Close	Prev.
AA Corp $	17¾	18
Allied Lyons	476	482
Anglo Am Gd $	63¼	65¼
Ass Brit Foods	351	350
Asda-MFI Gp	152	158½
Barclays	456	461
Bass	925	928
B.A.T.	548	555
Beecham	553	553
Blue Circle	487	491
Boc Group	482½	485
Boots	254	257
Bowater Ind.	459	461
British Aero.	525	534
Brit Airways	195	193
British Gas	183	184½
BP	271½	276
British Telec.	280½	287
BTR	343	346½
Burmah	562	557½
Cable Wireless	432	434
Cadbury Schw	359	363
Charter Cons.	491	475
Commercial U	391	391½
Cons Gold Fd	14 15/64	14 17/64
Coalson Gp	316	322
Courtaulds	310	318
Dalgety	356	355
De Beers	11⅞	11⅞
Dixons	162	164
Driefontein $	8½	8⅝
Fisons	264½	266
Freegold $	7⅝	7⅝
Gatway	181	185
Gen Accident	979	983½
GEC	220½	225
GKN	354	362
Glaxo	12 15/32	12 35/64
Grand Met	513	521
GRE	218	215
Guinness	385	391
Gus	16 5/32	16 5/32
Hanson	178	179
Hawker	634	647
ICI	11 57/64	11 63/64
Jaguar	319	327
Lands Sec	592	598
Legal and Gen	333	335
Lloyds Bank	326	329
Lonrho	336	342
Lucas	629	640
Marks & Sp	174	177
Maxwell Com	213	213
Metal Box	292	297
Midland Bank	466	468
Nat.West.Bk	356	361
Pearson	731	738
P and O	645	653
Pilkington	240½	245½
Plessey	246	244
Prudential	176	185
Racal Elec	340	349
Randfontein $	59	60
Rank	842	855
Reed Internat.	442	458
Reuters	420	410
Rolls-Royce	162½	164½
Royal Dutch	34⅛	34⅝
RTZ	516	519
Saatchi	409	410
Sainsbury	232½	238½
Sears Holding	123	127
Shell	371	377
STC	318	322
Std Chart.Bk	542	540
Storehouse	187½	192
Sun alliance	11 13/64	11 1/32
Tate and Lyle	239	248
Tesco	157½	160½
Thorn Emi	723	735
T.I. Group	443	439
Trafalgar Hse	327½	333
THF	272	279½
Ultramar	310	316
Unilever	537	538
Utd Biscuits	330½	332
Vickers	185	186½
War Loan 3½	40⅛	40⅜
Wellcome Gp	491	491
Woolworth	276	280

F.T. 30 Index : 1668.20
Previous : 1689.80
F.T.S.E. 100 index : 2044.30
Previous : 2069.90

Madrid

	Close	Prev.
Banco Central	985	985
Banco Santander	904	904
Banesto	985	985
CEPSA	481	479
Dragados	489	479
Expl. Rio Tinto	311	310.5
Hidroelec. Esp.	86	86
Iberduero	116	115
Telefonica	191	190

General index : 288.34
Previous : 279.42

Milan

	Close	Prev.
Banca Comm	3455	3419
Bastogi	333.75	330
Cigahotels	4090	4030
CIR	5743	5715
Cred Ital	1774	1751
Eridania	5555	5515
Ferruzzi Fin.	3040	3012
Ferruzzi Agr.	2035	1980
Fiat	9610	9520
Generali	41800	41420
IFI	18750	18400
Italcem	12100	12040
Italgas	2150	2126
Italmobiliare	14570	14500
Mediobca	20840	20880
Montedison	2059	2040
NBA	1570	1570
Olivetti	9360	9340
Pirelli	3000	2977
RAS	41550	41310
Rinascente	4940	4880
Saipem	2635	2610
SIP	2678	2604
SME	3735	3661
Snia	2737	2705
Standa	22916	22850
Stet	3527	3430
Toro	21850	21700

a: x100.
MIB index : 987
Previous : 979

Paris

	Close	Prev.
Accor	632	637
Air Liquide	608	618
Alsthom Atl.	280	273
Av Dassault	725	720
Bancaire	544	559
BIC	818	816
Bongrain	3180	3184
Bouygues	625	632
BSN-GD	680	688
Carrefour	3380	3380
Cerus	482.50	489
C.G.E.	413.50	427
Chargeurs	1305	1310
Club Med	579	583
Dumez	873	887
Elf-Aquitaine	437	423
Europe 1	745	760
Gen. Eaux	1757	1785
Hachette	327	347.90
Havas	752	757
Imetal	342	363.50
Lafarge Coppee	1540	1588
Legrand	3760	3759
Lesieur	2490	2500
Oreal (L')	4157	4170
L.V.M.H.	3990	4097
Matra	284	286.50
Merlin Gerin	3920	3945
Michelin	212.50	213
Moulinex	132.50	138.90
Occidentale	925	949
Paribas	490.50	494.90
Pernod-Ricard	1370	1405
Perrier	N.A.	1773
Peugeot	1552	1575
Printemps (Au)	638	627
Radiotechnique	732	731
Redoute (La)	3300	3410
Roussel Uclaf	1700	1715
Saint Gobain	605	620
Sanofi	820	825
Skis Rossignol	1076	1118
Sociel. Generale	488	483
Suez	327	338
Telemecanique	4540	4565
Thomson-CSF	236.10	242
Total	412	413
Valeo	689	669

Bourse trend index : — 0.83%
Previous : + 0.10%

Stockholm

	Close	Prev.
AGA	238	234
Alfa Laval	490	495
Asea	417	422
Astra	256	263
Atlas Copco	323	325
Electrolux	300	307
Ericsson	393	396
Esselte	211	211
Handelsbanken	169	171
Pharmacia	218	218
Norsk Hydro	141.50	140.50
Saab-Scania	200	205
Sandvik	135	137
SCA	384	389
S-E. Banken	187	187
Skandia Int	254	259
Skanska	445	446
SKF	471	465
Stora	355	357
SwedishMatch	141	141
Volvo	418	420

Affaersvaerlden : 1066.60
Previous : 1076.20

Sydney

	Close	Prev.
ANZ	5.38	5.38
BHP	7.28	7.34
Boral	3.38	3.46
Bougainville	2.83	2.85
Coles Myer	8.74	8.86
Comalco	3.89	3.92
CPA	8.30	8.32
CSR	4.20	4.29
Dunlop	4.50	4.55
Elders IXL	2.89	2.90
ICI Australia	6.56	6.86
Magellan	2.45	2.45
MIM	1.85	1.86
Nat Aust Bank	6.38	6.42
News Corp	10.70	10.70
N Broken Hill	2.51	2.56
Poseidon	2.48	2.55
QCT Resources	1.04	1.03
Santos	3.45	3.45
Thomas Nation	3.48	3.56
Western Mining	5.12	5.06
Westpac Banking	5.38	5.42
Woodside	1.90	1.94

All Ordinaries Index : 1581.50
Previous : 1511.60

Tokyo

	Close	Prev.
Akai	715	726
Asahi Chemical	1170	1110
Asahi Glass	1970	1990
Bank of Tokyo	1700	1700
Bridgestone	1420	1440
Canon	1510	1510
Casio	1410	1450
C.Itoh	1120	1130
Dai Nippon Print	2510	2510
Daiwa House	2100	2110
Daiwa Securities	2530	2540
Fanuc	5870	5830
Fuji Bank	3460	3590
Fuji Photo	3480	3500
Fujitsu	1590	1610
Hitachi	1610	1630
Hitachi Cable	1120	1130
Honda	2100	2100
Ito Yokado	4460	4440
Japan Air Lines	17400	17400
Kajima	2100	2080
Kansai Power	5540	5580
Kawasaki Steel	961	980
Kirin Brewery	1940	1940
Komatsu	1190	1170
Kubota	980	989
Kyocera	5030	5050
Matsu Elec Inds	2490	2480
Matsu Elec Wks	1960	1960
Mitsubishi Bank	3390	3350
Mitsubishi Kasei	1140	1150
Mitsubishi Elec	1090	1090
Mitsubishi Hvy	1170	1170
Mitsubishi Corp	1500	1490
Mitsui and Co	1150	1140
Mitsukoshi	2440	2440
Mitsumi	1070	1060
NEC	1920	1970
NGK Insulators	1280	1280
Nikko Securities	2030	2000
Nippon Kogaku	1250	1260
Nippon Oil	1670	1570
Nippon Steel	911	914
Nippon Yusen	911	914
Nissan	1340	1340
Nomura Sec	3890	3880
NTT	17560	17500
Olympus Optical	1140	N.Q.
Pioneer	3280	3270
Ricoh	1210	1200
Sanyo Elec	805	804
Sharp	1170	1190
Shimazu	1240	1260
Shinetsu Chem	1690	1680
Sony	7210	7060
Sumitomo Bank	3870	3860
Sumitomo Chem	787	789
Sumi Marine	1410	1390
Sumitomo Metal	758	774
Taisei Corp	1480	1450
Taisho Marine	1430	1400
Takeda Chem	2550	2550
TDK	4460	4500
Teijin	865	865
Tokyo Marine	2230	2230
Tokyo Elec Pwr	7750	7650
Toppan Printing	1930	1930
Toray Ind.	940	940
Toshiba	1090	1090
Toyota	2580	2570
Yamaichi Sec	2000	1950

a: x1000.
Nikkei 225 : 31828.75
Previous : 31485.75
New index : 2473.59
Previous : 2456.35

Zurich

	Close	Prev.
Adia	8125	8170
Alusuisse	940	939
Bank Leu	3060	3050
Brown Boveri	2955	2965
Ciba Geigy	3035	3020
Credit Suisse	2800	2780
Electrowatt	2970	2975
Georg Fischer	1350	1370
Hoffman R Baby	13925	13825
Interdiscount	3650	3675
Jacob Suchard	7110	7100
Jelmoli	2530	2550
Landis Gyr	1380	1390
Moevenpick	5225	5325
Nestle	7325	7340
Oerlikon-B	1175	1165
Pargesa Holding	1605	1580
Sandoz	1720	1720
Schindler	5250	5175
Sulzer	440	440
Surveillance	4850	4825
Swissair	1040	1025
SBC	336	335
Swiss Reinsur	1600	1605
Swiss Volksbank	1750	1760
Union Bank	3185	3200
Winterthur	4140	4075
Zurich Ins	1710	1685

S.B.C. index : 576.50
Previous : 569.80

Toronto Feb. 6

Canadian stocks via AP

Sales	Stock	High	Low	Close	Chg.
9704	Abti Prce	$21½	20¾	21¼	+ ⅛
10775	Agnico E	$11⅝	11⅜	11⅝	— ⅛
290949	Air Canada	$10⅝	10½	10⅝	+ ⅛
207658	Alt Energy	$17	16⅝	16⅞	
7868	Alta Nat	$17¼	16¾	16¾	— ¼
54675	A Barick	$23¼	23	23⅛	— ⅛
16172	Atco I f	$10	9⅞	9⅞	+ ⅛
39510	BCED	365	360	365	
2424	BP Canada	$18⅞	18½	18½	— ⅛
103826	Bank N S	$15⅝	15⅜	15⅜	— ⅛
900	Baton	$14	14	14	
507397	BCE Inc	$37⅝	37	37½	+ ½
2400	Bralorne	41	41	41	+ 1
2000	Bramalea	$29⅞	28⅞	29⅜	+ ⅞
26372	BC Phone	$29⅝	29	29⅝	+ ⅜
2300	Brunswk	$14⅛	13⅝	13⅝	— ¼
146387	CAE	$12½	12¼	12⅜	— ⅛
2000	CCL B f	$11½	11¼	11¼	
5024	Cambior	$13⅝	13½	13⅝	+ ¼
165982	Campeau	$17¼	16⅞	17	+ ⅛
48800	C Nor West	$8⅝	8⅜	8⅝	+ ⅛
1450	C Packrs	$14½	14⅜	14⅜	— ⅛
1072	C Tung	$6¼	6¼	6¼	— ⅛
137466	CI Bk Com	$27¼	26⅞	27	
61015	CP Forest	$48⅛	48	48⅛	— ⅛
516647	CP Ltd	$25	24⅝	24⅞	— ¼
51753	CTire A f	$18½	18¼	18⅜	
208656	C Util B	$19¼	19	19⅛	
451775	Canfor	$28¼	28½	28½	— ⅛
4200	Cara	$16⅛	16	16⅛	— ¼
9400	Celanese	$35	34¼	34¼	— ¾
2900	Cntrl Cap	$10⅝	10½	10⅝	+ ¼
19875	Cineplex	$18⅛	17⅞	18	— ⅛
300	Conwest A	$13	13	13	— ⅛
294401	Corona A f	$8⅞	8⅞	8½	
1300	Crownx	$13	13	13	+ ⅛
42174	Denison A p	$6½	6¼	6⅜	+ ⅛
28033	Denison B f	$6⅝	6⅜	6¼	+ ⅛
5600	Derlan	$13	12⅝	13	+ ½
1000	Develcon	135	135	135	
12700	Dicknsn A f	$6½	6¼	6½	+ ¼
8600	Dicknsn B	$7½	7½	7½	— ⅛
129171	Dofasco	$30⅝	30¼	30⅝	— ¼
41000	Donohue	$16¼	16⅛	16¼	+ ⅛
2800	Du Pont A	$29½	29	29⅛	
16700	Dylex A	$10⅝	10⅜	10⅜	
64750	Emco	$13⅞	12½	12½	— ½
14100	Equity Svr A	420	405	410	
2560	FCA Intl	$8⅞	8⅞	8⅞	+ ⅛
107210	Ficnbrdge	$28⅞	28½	28⅞	+ ⅛
13221	Fed Ind A	$17⅞	17⅜	17⅝	— ⅛
11516	Fed Pion	$14	13⅝	14	+ ¼
1000	F City Fin	$24⅞	24⅝	24⅝	+ ⅛
3366	Fiet CCan A	$19⅝	19¼	19⅝	+ ⅛
2100	Fiet C Inv	$21⅝	21½	21½	— ⅛
9700	Gendis A	$21	20⅝	21	+ ¼
10450	GE Canada	$21¼	20½	20½	— ⅛
15700	Gibraltar	$13	12⅝	12⅞	— ⅛
21235	Goldcorp f	$5¾	5½	5⅝	
617	Hayes D	$14¼	14⅛	14⅛	
33982	Hees Intl	$29⅝	29⅜	29½	
31719	Hemlo Gld	$12½	12¼	12⅜	— ⅛
40350	Hollinger f	$14¼	14⅛	14⅛	
2590	H Bay Co	$25	25	25	
25615	Imasco L	$31⅝	31⅜	31½	
17900	Inland Gas	$13½	13¼	13½	+ ¼
15150	Intl Thom	$16⅝	16½	16⅝	+ ⅛
4760	Interhome	$46⅝	45⅝	45⅝	— ½
5421	Ipsco	$21½	20⅞	20⅞	+ ¼
10900	Ivaco A f	$11⅝	11½	11⅝	— ⅛
80904	Jannock	$22	21⅞	21⅞	+ ⅛
860	Kerr Add	$23⅛	23⅛	23⅛	— ⅜
25592	Labatt	$23⅞	23	23	— ⅛
1500	Loblaw Co	$11	10⅞	11	+ ¼
7200	Lumonics	465	440	440	—10
134250	Magna A f	$15¼	15⅛	15¼	
1400	MDS H A	$23⅞	23½	23½	
62596	Mclan H X	$14⅞	14	14	— ⅛
11369	Maritime f	$16⅝	16½	16½	+ ⅛
823	Mark Res	$8⅞	8⅝	8⅝	— ⅛
864	Minnova	$24⅛	24	24⅛	+ ⅛
64009	Molson A f	$33⅞	33⅜	33⅞	— ¼
360	Molson B	$33½	33½	33½	+ ⅜
1735	N-W Gr	460	455	460	
45350	Noranda F	$16⅛	16	16⅛	— ¼
305803	Noranda f	$26½	25⅞	26	— ½
94997	Norcen	$21⅛	20½	20⅝	+ ¼
199272	Nova Cor f	$13¼	13	13⅛	
13000	Nowsco W	$14⅛	14	14	
20000	Oshawa A f	$25	24⅝	24¾	— ⅛
43400	PWA Corp	$17⅝	17½	17⅝	+ ⅛
20114	PanCan P	$26⅝	26⅛	26⅛	— ⅛
336558	Placer Dm	$16⅝	16	16	— ⅝
2100	Que Sturg o	215	210	210	— 5
1350	Ravrock f	$6⅛	6	6	— ⅛
12750	Redpath	$14⅝	14¼	14⅝	+ ⅜
146000	Renisanc	$13⅞	13½	13½	— ⅛
2567	Rogers A	$109	100	109	+ 9
35754	Rogers B f	$89	85½	89	+ 3
500	Roman	$11⅛	11⅛	11⅛	
800	Rothman	$60½	60½	60½	+ ½
13281	RyTrco A	$18	17½	18	— ½
26981	Sceptre R	380	370	370	— 5
40225	Scotts f	$14⅛	13⅞	14	+ ⅛
5638	Sears Can	$13⅞	13⅝	13⅝	— ⅛
8441	SHL Systm	$9⅝	9⅜	9½	— ⅛
53685	Shell Can	$47⅞	46½	47¼	+ ¼
24359	Sherritt	$12⅞	12⅝	12⅝	— ⅜
22565	Southam	$33	32⅝	32⅞	— ⅛
2208	Spar Aero f	$15⅝	15⅝	15⅝	
31219	Stelco A	$26	25½	25⅝	— ¼
6300	TCC Bev	$8½	8¼	8¼	— ⅛
864	Teck Cor A	$19⅞	19½	19½	— ⅛
56059	Teck B f	$19⅝	18⅞	19	— ⅝
20896	Tex Can	$41	40⅝	40⅝	
23794	Thom N A	$28⅛	27⅞	28	+ ¼
167390	Tor Dm Bk	$39⅞	39⅝	39⅝	— ⅛
6925	Torstar B f	$32⅝	32	32	— ½
177222	TrnAlta U	$14	13⅞	14	
190583	TrCan PL	$15⅝	14⅞	15⅛	+ ⅛
4052	Trimac	390	375	380	— 5
121805	Trilon A	$19½	19⅛	19⅜	+ ¼
23413	Trizec A f	$35½	35	35½	+ ½
95650	Turbo	63	61	62	— 1
1560	Unicorp A f	$7⅞	7⅝	7⅝	
600	Un Carbid	$28⅝	28⅝	28⅝	+ ⅛
2574	U Entprise	$10	10	10	
2250	U Keno	$6	5⅞	5⅞	+ ⅛
9750	Wrdair A f	$16⅛	16	16	
2080	Wrdair B	$16	16	16	
44667	Westmin	$11⅛	10⅝	10⅝	+ ⅛
1420	Weston	$38⅝	38	38	— ½
40902	Woodwd A	$5⅝	5⅝	5¼	+ ⅛

Total sales 22,749,176 shares

	Close	Previous
TSE 300 Index:	3,461.90	3,467.00

Montreal Feb. 6

Sales	Stock	High	Low	Close	Chg.
92452	Bank Mont	$30⅛	29⅞	29⅞	— ¼
3288	BombrdrA	$13⅝	13½	13½	— ⅛
37370	BombrdrB	$13⅝	13⅜	13½	
102	CB Pak	$18⅛	18⅛	18⅛	
66568	Cascades	$07½	07¼	07⅛	
21240	ConBath	$24½	24⅜	24⅜	— ⅛
12451	DomTxtA	$16⅛	15⅞	16	
3303	MntTrst	$17¼	17	17	— ¼
104153	NatBk Cda	$13⅞	13⅝	13¾	
18997	Noverco	$11¾	11⅝	11⅝	
47321	Power Corp	$15½	15⅜	15½	+ ⅛
19050	Provigo	$11	10⅞	11	+ ⅛
51822	Royal Bank	$40⅛	39⅞	39⅞	— ⅛
4150	SteinbrgA	$34	33½	33½	— ½
11683	Videotron	$15¾	15⅝	15½	— ⅛

Total Sales 5,299,073 shares.

	Close	Previous
Industrials Index:	1,642.82	1,649.24

THE INTERNATIONAL MANAGER
A WEEKLY GUIDE BY SHERRY BUCHANAN
WEDNESDAY IN THE IHT

The Daily Source for International Investors.
Herald Tribune

Monday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
54⅛	30¼	Raycm	.32	.9	12	2675	37⅛	34½	36⅜	+ ¼
13⅝	9	RJamFn	.20	1.5	9	6	13⅛	13	13	— ⅛
21⅞	17⅛	Ravonr	2.60	12.8	6	75	20⅜	20⅛	20⅜	
8½	2⅝	Raytch	.05e	1.4		310	3⅝	3½	3½	+ ⅛
73⅞	61	Raythn	2.00	2.8	10	2584	71⅞	70⅞	71¼	— ⅛
2⅛	½	ReadBt				384	⅜		⅛	— ⅛
3⅝	1¼	RdBat pf				26	3⅛	3	3⅛	+ ⅛
3⅛	1⅝	RdBt pfA				10	2⅞	2⅝	2⅝	— ⅛
19	15⅝	REIT	1.38	8.4	15	20	16½	16⅜	16⅜	
16½	14	RltRef	1.72	11.5	9	2	15	15	15	
12⅝	5⅛	RecnEq				132	10⅝	10⅜	10⅜	— ⅛
18⅞	9⅛	Reebok	.30	2.4	11	4584	13	12⅝	12⅝	— ⅛
12⅞	9⅝	Reece	.15e	1.2	18	1	12⅝	12⅝	12⅝	— ⅛
⅞	⅛	Regal				225	⅛		⅛	— ⅛
6⅞	5⅛	RegiFn	.24e	3.7		120	6⅝	6½	6½	— ⅛
16⅛	12⅞	ReichTc	1.76	12.1	9	149	14⅝	14½	14½	— ⅛
7⅛	4¼	RelGrp	.32	6.6	7	169	4⅞	4⅝	4⅞	+ ⅛
6⅞	4⅝	RepGyp	.20	3.8	25	18	5⅛	5¼	5⅛	+ ⅛
48⅛	39½	RepNY	1.28	2.9	9	113	44⅝	44⅛	44⅛	— ⅛
24⅞	14½	Rxene n	.30e	1.4		2433	21⅝	20⅞	21⅜	+ 1⅛
29¼	25	RevRey	.76	2.7	14	550	29	28⅝	28⅝	— ⅛
42⅞	35⅝	RevMill	1.80	1.7	7	1799	40⅝	39⅝	39⅝	— 1⅛
40⅞	29⅝	RiteAid	.82	2.5	14	1976	32⅞	32⅜	32⅜	— ⅛
1	⅛	RvrOak				37	⅛		⅛	
16½	8⅝	Robtsn			12	73	10⅝	9⅝	10⅛	+ ⅛
27⅛	21⅞	viRobins				74u	27⅞	27⅛	27⅛	+ ⅜
18⅛	15⅛	RochG	1.50	8.4	12	267	17⅞	17⅝	17⅞	+ ⅛
56⅞	43⅛	RochTl	2.84	5.1	11	100	55⅛	55⅛	55⅛	+ ⅛
15⅞	7⅝	Rckwy	.34	2.3	16	x138	15⅝	15⅝	15⅝	+ ⅛
20⅛	18⅞	RckCtr	1.84	9.2	8	284	19⅝	19⅝	19⅝	
23½	17⅞	Rockwl	.72	3.2	8	3836	22⅞	22	22⅛	+ ½
136	128	Rklnt pf	1.35			1u160		160	160	+ 6½
9⅛	5⅛	RolRen	.14	1.9		51	7⅝	7⅛	7⅛	
37⅞	29½	Rohaas	1.12	3.2	10	496	35⅝	35⅛	35⅛	— ⅛
33½	20	Rohr			16	1676	30⅝	30⅛	30⅝	+ ⅛
19⅞	9	RollnE s	.08	.7	27	799	12⅝	12⅛	12⅛	— ⅛
19¼	14⅛	Rollins	.32	1.9	16	x149	17⅝	17⅛	17⅛	— ⅛
48⅛	27⅛	Rorer s	.80	1.9	21	x1314	41⅞	41	41⅛	— ⅛
8⅛	4⅛	Rowan				2052	6⅛	6	6	
62⅛	52⅛	RoyID s	3.62e	6.1	7	4316	59⅛	58⅝	58⅝	— ½
13⅛	6⅛	Royint	.20	1.5	15	3684u	14	13⅛	13⅛	+ ⅛
8⅞	6⅛	Royce	.51e	5.9		143	8⅝	8⅝	8⅝	
28	21	Rubmd	.44	1.6	21	x878u	28⅛	27½	27⅛	— ⅛
28⅛	17⅝	RussBr	.40	2.0	9	86	19⅝	19⅝	19⅝	
18⅝	12⅝	RussTg	.60	4.7	20	16	12⅞	12⅝	12⅝	+ ⅛
19⅝	12⅝	Russell	.28	1.4	14	389	19⅝	19⅝	19⅝	+ ⅛
27⅛	22⅝	Ryder	.56	2.0	17	3270	27⅝	27⅛	27⅛	— ⅛
27¼	18	Rykoff s	.60	2.2	17	156	27⅝	27⅛	27⅛	— ⅛
22¼	13⅝	Ryland	.60	2.7	8	250u	22⅝	22⅛	22⅛	+ ⅛
13½	8⅛	Rymer				120	10½	10⅛	10½	+ ⅛
10	7⅞	Rymer pf	1.17	12.3		80	9⅝	9½	9½	+ ⅛
		S								
34½	30	SCEcp	2.48	7.6	11	2252	32⅞	32⅛	32⅛	— ⅛
9½	6½	SCOR U	.10e	1.3	6	328	8	7⅝	7⅝	— ⅛
9⅛	7⅛	SL Ind	.17b	2.0		11	8⅝	8⅝	8⅝	— ⅛
45⅛	28⅛	SPSTec	1.20	2.8	20	49	44	43⅛	43⅛	— ⅛
44⅛	30⅛	SPX Cp	1.20	3.1	15	268	38⅝	38⅛	38⅛	+ ⅛
31⅛	19	SSMC				1886	29⅝	27	29⅛	+ ⅛
25	17	Saatchi	1.04e	4.8	8	637	21⅝	21⅛	21⅛	+ ⅛
13⅛	11⅛	SabnR	1.32e	10.6	9	154	12⅝	12⅛	12½	
18⅛	13⅛	StadSc			8	18	18⅛	18	18	
30⅛	21⅛	SafKln	.30	1.1	24	465	28⅛	27½	27⅛	— ⅛
9⅛	8	SahCas	1.12	13.2		51	8⅝	8½	8½	
24½	19⅛	StJoLP	1.52	7.1	9	17	21⅝	21½	21½	— ⅛
24⅛	8⅛	Salant				67u	24⅞	24⅛	24⅛	+ ⅛
90	72⅛	SallieM	.80	.9	17	406	88½	87⅛	88⅛	+ ⅛
29⅛	19⅛	Salomn	.64	2.3	19	3781	28⅛	27⅛	28⅛	+ ⅛
39⅛	30⅛	SDieGs	2.60	6.8	12	287	38⅛	38	38⅛	+ ⅛
8½	6⅛	SJuanB	.30e	3.5	27	2023u	8⅝	8½	8½	
34¼	27½	SAntRI	2.08	6.4	18	44	33	32⅛	32⅛	
18⅛	11⅛	SFeEP	2.88	23.8		79	12¼	12	12⅛	+ ⅛
23	20	SFePP n	2.20	9.7		801	22⅝	22	22⅝	+ ⅛
24⅛	14⅛	SFeSP s				8146	22½	21	22	+ ⅛
51½	35⅛	SaraLee	1.44	3.0	15	1773	48	47½	47⅞	— ⅛
52	49	SaraL pf	3.24e	6.5		2	50	50	50	
½	⅛	Savin			9	2782	⅛		⅛	
8½	4⅛	Savn pfB	.80	10.3		46	7⅝	7⅝	7⅝	
33⅛	29⅛	SCANA	2.48	7.8	11	318	31⅝	30⅞	30⅞	— ⅛
8⅞	6½	Schfr	.26e	3.0		632	8⅞	8⅝	8⅝	— ⅛
61⅞	45⅛	SchrPlg	1.60	2.7	17	1977	61	60	60⅛	— ⅛
38⅛	30⅛	Schimb	1.20	3.3	15	5844	36⅛	36⅛	36½	— ⅛
10⅛	6⅛	Schwb			36	1150	10⅛	9⅝	9⅝	— ⅛
16⅛	10⅛	SciAtl	.12	.8	11	1617	14⅝	14⅛	14⅛	— ⅛
42⅛	33⅛	ScottP s	.80	2.0	8	1781	41⅛	40⅝	41	
15⅛	10½	Scottys	.52	4.3	39	164	12½	11⅞	12	
11⅝	8	ScudNA	.07e	.7		568	9⅝	9⅝	9⅝	
35½	19⅛	SeaCnt	.45e	1.3	5	150	35⅛	34⅞	35⅛	+ ⅛
14⅛	12⅛	SeaCt pf	1.46	10.7		9	13⅝	13½	13⅝	— ⅛
17½	16	SeaC pfB	2.10	12.5		10	16⅝	16⅝	16⅝	— ⅛
17½	16⅛	SeaC pfC	2.10	12.6		8	16⅝	16⅝	16⅝	— ⅛
58½	43⅛	SeaC pfD	4.12	7.2		43	57½	57½	57½	— ½
71½	36	Seagrm	1.20	1.7	11	759	70⅛	69½	69⅝	— ⅛
16⅛	12	Seagul				1161	16	15⅝	16	+ ⅛
48	38½	SealAir	.60	1.3	15	51u	48⅛	48	48⅛	
46¼	33	Sears	2.00	4.7	11	5919	43	42½	42⅝	
41⅞	27⅛	SecPac	1.96	5.1	7	748	38⅛	38⅛	38⅛	+ ⅛
68⅛	56⅛	SequaA	.15e	.2	14	114	64	63⅛	64	+ ⅛
72	60⅛	SequaB	.12e	.2	14	65	67⅛	67	67⅛	—1
25⅛	15⅛	SvceCp	.48	2.6	14	608	19	18⅝	18⅝	
20⅛	5⅛	SvcMer	.08	.4	9	3351	20⅛	20	20	+ ⅛
7⅛	3	SvcRes				35	4⅛	4½	4½	— ⅛
28⅛	21⅛	Svcmst	1.70	7.2	12	280	23⅛	23⅛	23⅛	— ⅛
33	17⅛	Shaklee	.80	2.4	20	3192u	33⅛	33	33⅛	+ ⅛
25⅛	16½	Shawin	.88	3.2	10	x252	25⅝	25⅝	25⅝	— ⅛
27⅛	21⅛	ShawNt	1.36	5.4	8	496	25⅛	24⅞	25	— ⅛
25	16⅛	ShLehH	.75	3.4	28	801	23	22⅝	22⅝	— ⅛
14⅛	9	Shelby	.24	2.3	16	81	10⅛	10½	10½	+ ⅛
41	32⅛	ShellT s	2.61e	6.7	10	678	39⅛	38⅛	38⅛	
31⅛	24	Shrwin	.64	2.5	11	1839	26⅛	25⅝	25⅝	— ⅛
11	6⅛	Showbt	.28	2.8		160	10⅛	10	10⅛	— ⅛
23⅛	20⅛	SierPac	1.80	8.0	11	419	22⅛	22⅛	22⅛	— ⅛
6⅛	4⅛	SgnlApl				1	4⅛	4⅛	4⅛	
34	23⅛	Signet	1.40	4.7	5	403	30⅛	29⅝	29⅝	— ⅛
16⅛	9⅛	SiliconS			7	2400	11⅝	11	11	
19⅛	14	Suzeler	1.56	10.1	15	26	15½	15⅛	15⅛	— ⅛
17⅛	13⅛	Skyline	.48	2.7	16	810u	18⅛	17⅝	17⅞	+ ⅛
10⅛	6⅛	Smithin			4	118	8⅛	8½	8½	
59⅝	40⅝	SmkBck	1.84	3.7	27	x9760	50	49⅛	49½	+ ⅛
62⅛	48⅛	SmuckJ	.88	1.5	17	31	60⅛	59½	59½	— ⅛
44⅛	33	SnapOn	1.00	2.7	16	283	37⅛	36⅝	37	
5⅛	3	Snyder	.60	14.1	35	483	4⅛	4	4⅛	+ ⅛
18⅛	9⅛	Snydr pf	2.09	18.6		51	11⅛	11⅛	11⅛	— ⅛
7⅛	2⅛	Solitron				115	3½	3	3½	
32⅛	25⅛	Sonat	2.00	6.5	13	491	31⅛	31	31	— ⅛
59⅛	35⅛	SonyCp	.30e	.5	33	323	55⅛	55⅛	55⅛	+ ⅛
26⅛	16½	SooLin			18	88	21⅝	21⅛	21½	— ⅛
39⅛	35⅛	SourcC	3.50	9.3		34	37⅝	37⅛	37½	— ⅛
25⅛	24	SrcCp pf	2.40	9.9		15	24⅛	24⅛	24⅛	
19⅛	16⅛	SoJerIn	1.34	7.1	10	5	18⅝	18⅝	18⅝	+ ⅛
24⅛	17	Soudw s	.50	2.5	8	512	20	19⅝	19⅝	+ ⅛
26⅛	20⅛	SoestBk	1.12	4.7	10	719	24	24	24	— ⅛
24⅛	20⅛	SoultCo	2.14	9.4	9	4800	23⅛	22⅝	22⅝	— ⅛
30⅛	24	SolnGs s	1.80	6.2	10	x70	29⅛	29	29	— ⅛
61⅛	47⅛	SNETl	3.12	5.0	12	555u	62⅛	61⅛	62	+1
12⅛	7	SoUnCo	.20	1.7		161	11⅛	11½	11⅛	— ⅛
4⅛	1⅛	Soumrk				1408	1⅛	1⅛	1⅛	
24⅛	21⅛	Somk pf				32	9⅛	9⅛	9⅛	— ½
24	14⅛	SwAirl	.14	.6	13	2034	23⅛	22⅛	23⅛	— ⅛
23	17⅛	SwtGas	1.34	7.5	8	x184	18	17⅝	17⅝	— ⅛
43⅛	33⅛	SwBell	2.48	5.8	12	2587	42⅞	42⅛	42⅛	— ⅛
22⅛	16⅛	SwEnr	.56	3.1	14	204	18	18	18	
28⅛	22⅛	SwtPS	2.20	8.3	11	348	26⅝	26⅛	26⅛	+ ⅛
36⅛	30⅛	Sovran	1.52	4.4	8	774	34⅝	34⅛	34⅛	+ ⅛
12⅛	9	Spain n	.15e	1.4		188	11	10⅝	11	
13⅛	9⅛	Sparton	.52	4.7	10	45	11⅛	11⅛	11⅛	
14⅛	7⅛	Sprague	.05e	.4	16	85	11⅛	11⅛	11⅛	— ⅛
28⅛	27	Sprngs	1.20	3.3	12	1892	37⅛	36⅛	36⅛	
55⅛	45⅛	SquarD	2.00	3.8	13	464	53	52⅝	52⅝	— ⅛
78⅛	55⅛	Squibb	2.00	2.9	16	5720	69⅛	68⅛	68⅛	— ⅛
18⅛	10⅛	StBPnt				429	16½	16⅛	16⅛	
9⅛	7⅛	StFdBk	.40	4.3	5	475u	9⅛	9¼	9⅛	
16	11⅛	StMotr	.32	2.1	20	71	15⅛	15	15	
15⅛	8⅛	StdPac	1.65e	10.7	6	916	15⅛	15⅛	15⅛	— ⅛
31⅛	22⅛	StdPrd	.80	2.9	9	87	28⅛	27⅛	27⅛	— ⅛
24	15⅛	Standex	.60	2.8	16	11	21⅛	21⅛	21⅛	— ⅛
27⅛	14⅛	Stanhm s	.48	3.4	11	87	20⅛	19⅝	20⅛	
31⅛	24	StanIWk	.96	3.3	12	383	29⅛	29	29⅛	
26⅛	19⅛	Starret s	.64	2.5	11	2	25⅛	25⅛	25⅛	+ ⅛
11⅛	10⅛	StaMSe	1.12a	10.2		72	11⅛	11	11	+ ⅛
6	3⅛	Steego				9	5⅛	5	5	
12⅛	9⅛	StrlBcp	.80	7.4	12	58	11	10⅛	10⅛	
18⅛	14⅛	StriCh n	.25e	1.4	5	810	18¼	17⅝	18⅛	+ ⅛
10	5⅛	SNtel				175	72	7⅛	7	— ⅛
73⅛	59⅛	StoneW	2.40	3.4	13	26	70⅛	69⅛	69⅛	— ⅛
39⅛	20⅛	StoneC s	.72	2.0	7	3999	36	34⅛	35⅛	— ⅛
8⅛	5	StonRs				4	6⅛	6⅛	6⅛	— ⅛
13	10⅛	StorEq	1.40	11.9	12	211	11⅛	11⅛	11⅛	
27	14⅛	StorTch			17	10050	7⅛	7	7⅛	
18⅛	11	StratMt	1.84e	13.6	7	27	13⅛	13⅛	13⅛	
35⅛	18⅛	StrideR	.60	2.0	14	454	30⅛	30½	30⅛	— ⅛
8⅛	5⅛	SuavSh				20	7⅛	7⅛	7⅛	+ ⅛
11⅛	8⅛	SunDis	1.10e	9.8	10	72⅛u	11⅛	10⅛	11⅛	+ ⅛
18⅛	8⅛	SunEl	.058	.3	66	417	14⅛	13⅛	14⅛	+ ⅛
17⅛	11⅛	SunEng	1.08e	8.4		126	13	12⅛	12⅛	
29⅛	22⅛	SunEx n	1.20	4.2		1480	29	28⅛	28⅛	+1
35⅛	28	SunCo n	1.80	5.2	575	x472	34⅛	34⅛	34⅛	— ⅛
55	48⅛	Sundstr	1.80	3.2		351	56	55⅛	55⅛	+ ⅛
5⅛	3	SunMn				971	3⅛	3⅛	3⅛	
9⅛	8	SunM pf	1.19	14.0		60	8⅛	8½	8⅛	— ⅛
24⅛	19⅛	SunTrst	.76	3.6	9	1845	21½	21⅛	21⅛	
26⅛	18⅛	SupValu	.50	1.9	15	881	25⅛	25⅛	25⅛	
27⅛	14⅛	SybITc s			18	460	20	19⅛	19⅛	— ⅛
12⅛	9⅛	SymsCp			11	6	11⅛	11⅛	11⅛	+ ⅛
44⅛	32⅛	Syntex	1.30	3.1	16	3344	41⅛	41⅛	41⅛	+ ⅛
39	28⅛	Sysco	.36	.9	18	1214	38⅛	38⅛	38⅛	
10	4⅛	Systmt			21	34	9⅛	9⅛	9⅛	— ⅛
		T								
15⅛	6⅛	TCBY	.04	.3	19	1248	14½	14	14⅛	+ ⅛
8⅛	6⅛	TCW	.84	11.0		242	7⅛	7⅛	7⅛	+ ⅛
81	60	TDK	.52e	.8		138	69⅛	69⅛	69⅛	— 1⅛
24⅛	21⅛	TECO	1.42	6.2	11	182	22⅛	22⅛	22⅛	+ ⅛
13⅛	7	TGIF			20	184	11⅛	10⅛	10⅛	— ⅛
18⅛	6⅛	TIS n	.42e	5.3		15	8	8	8	
25⅛	15	TJX	.30	2.2	15	1819	22⅛	22⅛	22⅛	+ ⅛
20⅛	18⅛	TNP	1.42	7.4	4	37	20⅛	19⅛	20	+ ⅛
54	46⅛	TRW	1.72b	3.8	18	x1314	45⅛	44	45⅛	+1
28⅛	15⅛	TW Svc	.10	.4	21	1819	28⅛	27⅛	28	— ⅛
3⅛	⅛	TacBt				851	⅛		⅛	
38⅛	21⅛	Talwon	10.35e			321	32⅛	32	32⅛	+ ⅛
17⅛	11⅛	Talley	.30	2.2	85	2682	14⅛	13⅛	13⅛	— 1⅛
23	17⅛	Talley pf	1.00	5.3		112	19⅛	18⅛	19	— ⅛
63⅛	50⅛	Tambd	2.04	3.8	14	473	54⅛	53⅛	53⅛	—1
22⅛	12⅛	Tandem			19	2145	20	19⅛	19⅛	— ⅛
48⅛	33⅛	Tandy	.60	1.4	12	1210	43⅛	42⅛	42⅛	— ⅛
18⅛	11⅛	Tndyclt			19	7	13⅛	13	13	
18½	10⅛	TchSym			13	154	12	11⅛	11⅛	— ⅛
30⅛	19	Tektrnx	.60	2.7	30	280	23	22⅛	22⅛	— ⅛
2⅛	1⅛	Telcom					1⅛	1½	1⅛	— ⅛
21⅛	14	TlcmUS			19	479	21	20⅛	20⅛	+ ⅛
373⅛	302⅛	Teldyn	4.00	1.1	10	201	354⅛	350⅛	354⅛	+ ⅛
26⅛	21⅛	Telef	1.23e	5.0	6	6888	24⅛	24⅛	24⅛	— ⅛
21⅛	12⅛	Telerte	.32	2.2	15	1464	15⅛	14⅛	14⅛	— ⅛
56⅛	42	Templl	1.16	2.0	9	551u	56⅛	54⅛	56⅛	+ ⅛
10⅛	9⅛	TmpGG n	.68e	7.0		72	9⅛	9⅛	9⅛	+ ⅛
10⅛	8⅛	TmpGI n	.86	10.1		82	8⅛	8⅛	8⅛	— ⅛
10⅛	8⅛	TmplVI n	.72e	8.3		82	9⅛	8⅛	9⅛	+ ⅛
51	39	Tenneco	3.04	6.2	23	x2720	49⅛	49	49⅛	+ ⅛
97½	91⅛	Tenc pr	7.40	7.7		200	96⅛	96⅛	96⅛	+ ⅛
17⅛	10⅛	Terdyn				664	13⅛	12⅛	12⅛	— ⅛
13⅛	8⅛	Tesoro			303	51	12	12⅛	12⅛	— ⅛
24⅛	16⅛	Tesor pf				2	20⅛	20⅛	20⅛	— ⅛
25⅛	34⅛	Texaco	3.00	6.1	9	14253	49⅛	47⅛	49⅛	— ⅛
4⅛	⅛	TXABC					⅛		⅛	+ ⅛
49⅛	24⅛	TexEst	1.00	2.1	16	7251	49	48	48⅛	+ ⅛
44⅛	29⅛	TexInd	.80b	2.3	19	702	34⅛	33⅛	34⅛	+ ⅛
56⅛	34⅛	TexInst	.72	1.7	11	3554	43⅛	42⅛	42⅛	— ⅛
32	27⅛	TxPac	.40	1.3	45	2	31⅛	31⅛	31⅛	
30⅛	24⅛	TexUtil	2.88	10.0	7	3464	29	28⅛	28⅛	— ⅛
7	5	Texfi			6	866u	7⅛	6⅛	7	+ ⅛
10⅛	9⅛	Texfi pfB				5	9⅛	9⅛	9⅛	+ ⅛
30	22⅛	Textron	1.00	3.7	9	2673	27⅛	27	27⅛	+ ⅛
9	6	Thack				4	7⅛	7⅛	7⅛	— ⅛
20⅛	11⅛	Thai n	.29e	1.9		259	15	14⅛	14⅛	— ⅛
21	13	ThrmEl			19	209	20⅛	19⅛	20⅛	+ ⅛
60⅛	45⅛	ThmBet	1.84	3.5	15	272	52⅛	52	52⅛	+ ⅛
24⅛	18⅛	Thmln	.72b	3.6	11	21	20	20	20	— ⅛
11⅛	9⅛	TMAM	1.25e	12.2	8	18	10⅛	10⅛	10⅛	— ⅛
14⅛	10	Thorind	.12	.9	13	64	13⅛	13	13	— ⅛
9⅛	2⅛	Thortec				138	3⅛	3⅛	3⅛	— ⅛
9⅛	5⅛	Tidwtr				97	8⅛	8⅛	8⅛	— ⅛
45	22⅛	Tiffany	.20	.5	20	145	41⅛	41	41⅛	+ ⅛
20⅛	9⅛	Tigerin			10	112	20⅛	20⅛	20⅛	— ⅛
122⅛	84⅛	Time	1.00	.9	22	1066	110⅛	110	110⅛	+ ⅛
39⅛	29	TmMir	1.00	2.7	16	2423	36⅛	35⅛	36⅛	+ ⅛
41⅛	28⅛	Timkn s	.92	2.5	16	342	37⅛	36⅛	37	
3⅛	2	Titan				31	2⅛	2⅛	2⅛	
10⅛	7⅛	Titan pf	1.00	10.5		5	9⅛	9⅛	9⅛	
3⅛	1⅛	viTodSh				44	2⅛	2⅛	2⅛	
11⅛	3⅛	viTdS pf				32	10⅛	10	10⅛	— ⅛
23⅛	18	Tokhem	.56	2.5	13	63	22⅛	22	22	— ⅛
24⅛	20⅛	TolEd pf	2.56e	11.0		x10	23⅛	22⅛	23⅛	
26⅛	20⅛	TolEd pf	2.81	10.8		x74	26	26	26	
23½	21⅛	TolEd pf	2.36	10.3		x6	22⅛	22⅛	22⅛	+ ⅛
22⅛	19⅛	TolE adipf	2.34e	11.8		26	21⅛	21⅛	21⅛	— ⅛
7⅛	3⅛	TollBro			6	222	5	4⅛	5	
13⅛	8	Tonka				378	9⅛	9	9⅛	
33⅛	27	TootRl	.23b	.8	15	24	27⅛	27⅛	27⅛	+ ⅛
33⅛	27⅛	Trchmk	1.20	3.7	11	213	33⅛	32	32⅛	+ ⅛
24⅛	15⅛	Toro	.48	2.5	18	415	19⅛	19⅛	19	+ ⅛
3⅛	2	Tosco			5	3616	3⅛	3⅛	3⅛	
49⅛	28	Tosco pf	2.37	4.9		150	49⅛	48⅛	48⅛	
40⅛	32	TsyRU			22	6732	38	37⅛	38	+ ⅛
10⅛	7	Tramel	1.26	17.1	246	x80	7⅛	7⅛	7⅛	+ ⅛
17⅛	14⅛	TWA pf	2.25	13.8		259	16⅛	16	16⅛	
36⅛	29⅛	Transm	1.88	5.5	8	622	34⅛	33⅛	34⅛	+ ⅛
26⅛	21⅛	TranInc	2.16	9.7		41	22⅛	21⅛	22⅛	+ ⅛
13⅛	10⅛	TrnCdo g	.48	5.3		28	12⅛	12⅛	12⅛	+ ⅛
10	5⅛	Trnscon			5	20	7⅛	7⅛	7⅛	
39⅛	24⅛	Transco	1.36	3.6		584	38	37⅛	37⅛	— ⅛
49⅛	42⅛	Trnsc pf	4.75	9.8		38	48⅛	47⅛	48⅛	+ 1⅛
7⅛	5⅛	TranEx	.88	14.4		627	6⅛	6	6⅛	— ⅛
4⅛	2⅛	Transcn				50	2⅛	2⅛	2⅛	— ⅛
100	95⅛	TrGP pf	8.64	8.8		z20	98	98	98	
21	16⅛	TrnsTec	.96	5.0	11	66	19⅛	18⅛	19⅛	
38⅛	33	Travler	2.40	6.4	14	1536	37⅛	37⅛	37⅛	— ⅛
22⅛	19⅛	TriCon	2.06e	9.9		220	21⅛	20⅛	20⅛	— ⅛
30⅛	26½	TriCn pf	2.50	9.1		6	28	28	28	
14⅛	12⅛	Tribune	.76	2.0	14	89	13⅛	13⅛	13⅛	
37⅛	24½	Tricty	.50	1.4	25	443	35⅛	34⅛	35⅛	+ ⅛
35	24½	Trinova	.64	2.3	11	248	28⅛	28	28⅛	+ ⅛
17⅛	10⅛	TritonG			2	113	16⅛	16½	16⅛	
20⅛	9⅛	TriEng	.10b	.8	10	307	13	12⅛	13	+ ⅛
21	19⅛	TriIE pf	2.00	10.0		6	20⅛	20	20	
55⅛	48⅛	TucsEP	3.90	8.0	10	1812	49	48⅛	48⅛	— ⅛
11⅛	7⅛	Tultex	.36	3.6	13	303	10⅛	10	10	
35⅛	23	TwinDs	.80	2.7	9	x39	29⅛	29⅛	29⅛	+ ⅛
38⅛	21⅛	TycoLb	.28	.8	16	383	36⅛	36	36⅛	+ ⅛
11⅛	5⅛	Tyler	.06	.9	6	655	6⅛	6½	6⅛	+ ⅛
		U-V								
124⅛	70½	UAL Cp			12	527	123⅛	122⅛	122⅛	— ⅛
28	25½	UDC pf s				27	26½	26⅛	26½	+ ⅛
21⅛	17⅛	UDC	2.40	11.9	6	62	20⅛	20⅛	20⅛	— ⅛
31½	25⅛	UGI	2.14	7.3	10	90	29⅛	29⅛	29½	— ⅛
11⅛	6⅛	UNCInc			14	466	8⅛	8⅛	8⅛	— ⅛
28⅛	19⅛	UNUM	.48	1.7	11	652	28⅛	28	28	— ⅛
34⅛	28⅛	USFG	2.64	8.7	9	1928	30½	30	30⅛	+ ⅛
48	40	USFG pf	4.10	9.8		27	42	41½	42	+ ½
7⅛	4⅛	USG n	.56e	7.3	3	4728	7⅛	7⅛	7⅛	— ⅛
25	19⅛	USLICO	.96	4.1	9	34	23⅛	23⅛	23⅛	— ⅛
21⅛	16	UST s	.92	4.4	15	3408	20⅛	20⅛	20⅛	— ⅛
34⅛	26	USX	1.40	4.5	12	x6714	31½	31	31⅛	+ ⅛
50⅛	45	USX pf	4.73e	9.8		7	48⅛	48⅛	48⅛	— ⅛
55⅛	44⅛	USX pr	3.50	6.8		133	51⅛	51⅛	51⅛	— ⅛
16½	8⅛	Ultmte				1287	11⅛	10⅛	10⅛	
30	23⅛	UniFrst	.20	.7	17	17u	30⅛	30	30⅛	+ ⅛
37⅛	28⅛	Unilevr	1.04e	2.8	11	19	37	37	37	
63⅛	48⅛	UniNV	1.97e	3.2	12	393	61⅛	61⅛	61⅛	— ⅛
28⅛	23	UnCmp	1.24	4.6	9	619	26⅛	26⅛	26⅛	— ⅛
28⅛	17	UCarb	1.00	3.6	5	12601	28⅛	27⅛	27⅛	— ⅛
14⅛	6⅛	UnionC			26	63	13⅛	13⅛	13⅛	+ ⅛
25	21⅛	UnElec	2.00	8.3	9	753	24	23⅛	24	+ ⅛
43⅛	39⅛	UnEl pf	4.00	9.6		z10200	41½	41⅛	41½	— 1½
49	44⅛	UnEl pf	4.56	9.7		z100	47⅛	47⅛	47⅛	— ⅛
88	79	UEl pfL	8.00	9.3		z50	86	86	86	
84½	77⅛	UEl pfH	8.00	9.6		z70	83	83	83	
16⅛	12⅛	UnExp	1.37e	9.6	19	55	14⅛	14⅛	14⅛	
70⅛	54⅛	UnPac	2.20	3.2	12	2782	69⅛	68⅛	69⅛	+ ⅛
13⅛	9⅛	UnTex	.20	1.8	15	535	10⅛	10⅛	10⅛	+ ⅛
16	12⅛	UnfedFn	.40	2.7	4	199	14⅛	14⅛	14⅛	
25	20⅛	Unisys	1.00	3.4	8	4577	30	29⅛	29⅛	
67	49⅛	Unisy pf	3.75	7.0		1447	53⅛	53⅛	53⅛	+ ⅛
2⅛	1⅛	Unit				21	2⅛	2⅛	2⅛	— ⅛
15⅛	9⅛	UAM	.28	1.8	19	81	15⅛	15⅛	15⅛	— ⅛
19⅛	13⅛	UBrnd s	.20	1.3	18	72	15⅛	14⅛	15⅛	+ ⅛
37⅛	27⅛	UCbITV	.06	.2	208	782	37½	37⅛	37½	+ ⅛
27½	19⅛	Ulllum	2.32	8.8	6	98	26⅛	26	26⅛	+ ⅛
14½	12⅛	Ulllu pf	1.98	14.1		14	13⅛	13⅛	13⅛	+ ⅛
16½	12⅛	UnitInd	.64	4.8	11	41	13⅛	13⅛	13⅛	
31⅛	19	UnitInn			9	5	25½	25⅛	25½	+ ⅛
23⅛	16⅛	UJerBk	1.06	4.9	8	478	21⅛	21⅛	21⅛	— ⅛
10⅛	7⅛	UKing	.65e	6.3		346	10⅛	10	10⅛	
5⅛	2⅛	UtdMM				360	3⅛	3⅛	3⅛	— ⅛
2	1⅛	UPkMn				21	1⅛	1⅛	1⅛	
41⅛	29½	UsairG	.12	.3	10	2437	40⅛	39⅛	39⅛	— ⅛
3⅛	1⅛	UsHom				428	2⅛	2⅛	2⅛	
29	14⅛	USShoe	.46	1.8	208	3142	25⅛	24⅛	25⅛	— ⅛
16⅛	15	US Surg	.60	3.9	16	404	16⅛	15⅛	15⅛	— ⅛
65⅛	48⅛	USWest	3.76	6.2	10	2003	61⅛	60⅛	61⅛	+ ⅛
45⅛	34⅛	UnTech	1.60	3.6	9	3229	45	44⅛	45	+ ⅛
47⅛	27⅛	UniTel	1.92	4.2	30	3459	46⅛	45⅛	45⅛	— ⅛
20⅛	15⅛	UWR	.88	5.4	15	83	16⅛	16⅛	16⅛	
9½	6⅛	Unitrde			15	726	7⅛	7½	7⅛	— ⅛
25⅛	14⅛	Univar	.40	1.6	13	11	25½	25⅛	25⅛	— ⅛
35	27⅛	UnvlCp	1.40	4.0	9	517	34⅛	34⅛	34⅛	+ ⅛
36⅛	17⅛	UnvFd s	.72	2.8	20	489	26½	26⅛	26½	+ ⅛
12⅛	10⅛	UnvHR	1.40	11.5	11	21	12⅛	12⅛	12⅛	
7½	5½	UMatch				38	7	6⅛	6⅛	— ⅛
7	3⅛	UnvMed				37	3⅛	3⅛	3⅛	— ⅛
42⅛	36⅛	Unocal	.40a	10.7	18	457	39⅛	39⅛	39⅛	— ⅛
34⅛	26⅛	Upjohn	1.00	2.5	189	1385	32	31½	31½	— ⅛
10⅛	8	USACaf	1.00	11.3	10	102	9	8⅛	8⅛	— ⅛
40½	33⅛	USLIFE	1.36	3.6	10	389				
37½	35½	USLF pr	3.33	9.7		1				
9⅛	8½	UslifeF	.92	13.4						
20½	17⅛	UtilCo	1.36b	7.0	10					
25⅛	23⅛	UtilCo pf	2.44	10.1						
33⅛	24⅛	VF Co	.88	2.8						
20⅛	8⅛	VM Sofr								
14⅛	8	Valhi	.10e	.9						
12⅛	6½	Valero								
27½	22⅛	Valer pf	3.44	12.7						
28⅛	15⅛	Valer pf	2.06	7.9						
22	14⅛	ValNG	2.50	14.1						
3⅛	1⅛	Valeyln								
21⅛	14⅛	VanDr s	.60	3.3						
10½	9⅛	VKmp n	.58e	5.7						
10⅛	10	VKMT n								
6⅛	3⅛	Varco								
37	24⅛	Varian	.26	.9						
3⅛	2⅛	Varity								
25½	19⅛	Varity pf	1.30	6.0						
26⅛	13	Veeco	.40a	1.6						
15⅛	12⅛	VestSe	1.20a	9.5						
3⅛	⅛	Vestrn								
83	71⅛	VaEP pf	7.20	9.3						
21⅛	11⅛	Vishay s								
41	41⅛	VistaCh	1.80	3.2						
13⅛	6⅛	Vons								
126⅛	87⅛	Vornad								
177⅛	138	VulcM	3.92	2.2	13	178u	174⅛			
		W								
43⅛	31⅛	WICOR	2.48	6.8	8					
9	4⅛	WMS								
23⅛	21⅛	WPL s	1.68	7.5	10					
21⅛	13⅛	Wackht	.40a	3.3	15					
7⅛	3⅛	Wainoc								
34⅛	25⅛	WalMrt	.16	.5	25					
39⅛	27⅛	Walgrn	.68	1.8	17					
45	38	WalCSv	.48	1.3	14					
43⅛	25	WarnC								
74	34⅛	WrnC pf	3.62	5.1						
6⅛	3⅛	WrnCat			13					
81⅛	57⅛	WarnrL	2.56	3.2	15					
28⅛	22⅛	WashGs	1.88	7.4	10					
28⅛	21	WshNat	1.08	4.2						
28⅛	23⅛	WshWt	2.48	9.2	11					
44⅛	33⅛	Waste	.48	1.1	23					
39⅛	23⅛	WatkJn	.40	1.6	10					
3	1⅛	WeanU								
16½	7⅛	WebbD								
13⅛	11	Wedgtn			9					
28⅛	24½	WeisRl	1.48	6.1	17					
33⅛	27	WeisMk	.56	1.9	17					
49⅛	33⅛	WelBmn	.30	2.5	17					
71⅛	49⅛	WellsF	3.00	4.5	7					
20⅛	14⅛	WelFM	1.50	8.8						
8	5⅛	Wendys	.24	4.0	22					
17⅛	11⅛	West	.30	1.9	20					
54	48⅛	WPenP pf	4.50	9.4						
55⅛	27½	WtPtPe	1.20	2.2	20					
14⅛	12⅛	WstctE g	.80		15					
1	⅛	viWCNA								
5½	2⅛	viWCNA pf								
15½	11⅛	WIGs pf	1.80	13.7						
10⅛	6	WstnSL								
4⅛	1⅛	WUnion								
91⅛	17	WUn pfA								
23½	5	WUn pfB								
37⅛	47⅛	WstgE	2.00	3.6	10					
32	25⅛	Wstvco	.92	3.1	10					
29⅛	23⅛	Weyer s	1.20	4.4	10					
40⅛	31	Weyer pr	2.82	7.3						
27½	5	viWPit								
51	22	viWPit pfB								
46	18	viWtPit pf								
28⅛	23½	Whirlpl	1.10	4.2	19					
14	10⅛	Whittkr								
28⅛	20⅛	Whitmn	.98b	2.5	11					
53⅛	33⅛	Whittak	1.00	2.2	14					
14⅛	6⅛	Wickes			45					
3	1⅛	Wick wt								
23	13⅛	Wick pfA	2.50	17.2						
19⅛	11⅛	WillcG	.31	4.4						
32⅛	21⅛	Willam	1.40	4.4	9					
18⅛	11⅛	WillAl								
6⅛	4⅛	WilshrO	.20t	3.6	110					
5	1⅛	Winchel								
3⅛	⅛	viWinlak								
47	37½	WinDix	1.92	4.2	14					
11⅛	8	Winnbg	.40	4.4	26					
27⅛	23⅛	WiscEn	1.54	6.0	9					
22⅛	18⅛	WiscPS	1.58	7.2	10					
39⅛	28⅛	Witco	1.50	4.1	9					
14⅛	10⅛	WolvrW	.12	1.0	12					
60⅛	39⅛	Wolwth	1.64	3.0	13					
7⅛	5⅛	WrldCp								
17⅛	12⅛	WrigVl	1.00	5.8						
41⅛	32	Wrigly s	.64a	1.7	18					
1½	⅛	Wurltch								
11⅛	8½	WyleLb	.28	2.9	13					
26	17⅛	Wynns	.60	2.3	23					
23	4⅛	Wyse								
		X-Y-Z								
65	50⅛	Xerox	3.00	4.7	18	3098	63⅛	63⅛	63½	— ⅛
50½	46	Xerox pf				200	47⅛	47⅛	47½	+ ⅛
44⅛	24½	XTRA	.72	1.7	16	590	43⅛	41⅛	42⅛	+ 1½
33	25	XTRA pf	1.94	6.0		94	32½	32	32⅛	+ 1
3⅛	2	Zapata				1482	3⅛	3⅛	3⅛	+ ⅛
27⅛	17½	Zayre	.48	1.9	168	1395	25⅛	24⅛	25⅛	+ ⅛
15½	10	Zemex	.40	3.4	25	2	11⅛	11⅛	11⅛	— ⅛
20	14⅛	ZenithE				3225	21⅛	20	20⅛	+ ⅛
18⅛	8⅛	Zenith n	.69e	7.0		103	9⅛	9⅛	9⅛	+ ⅛
3	1	viZeoLb				420	1⅛	1⅛	1⅛	+ ⅛
21⅛	15	ZeroNtl	.80b	4.5	8	181	17⅛	17⅛	17⅛	
18⅛	13	Zero	.44	2.2	16	x331u	19⅛	18⅛	19⅛	+ ⅛
29⅛	19	Zurnin	.68	2.4	16	96	28½	28⅛	28½	— ⅛
11⅛	9⅛	Zweig	1.86e	10.1		225	10⅛	10½	10½	— ⅛
10⅛	9	ZweigT n	.24e	2.5		752	9⅛	9½	9½	— ⅛

NYSE Highs-Lows

NEW HIGHS 83

AlaskaAir, AlleqCo, ALLTEL Cp, Am Holst, AmHoist pf, Am Home, AmPresid, BemisCo s, BirmStl s, BrwgFer, BortNth n, BortResc n, CedarFair, Centel, Champ Spk, ChmBnk adj p, ClubMed, CocaCola, Conrail, Contel, DeSoto Inc, DelE 55Opr, Dexter, DiaShmRM, DiaShmRM pf, DynaCp Am, Emhart, Ensearch, FedPapBd s, FedPap 287p, FedSignl, FtCapHld, FtlabShy s, FormicaCp, FranceFd, GemIICap, GenCinema, GNC, Hannafrd, Hanson wt, HonaKTel n, INCO Ltd, Kollmor, LandmkBnc, Lubys, Lyondell n, Manuf Han, MonstH adj B, MasmoLpo, McDonn Dg, MetropFn, NBD, NCNB Cp, NorfikSou, Nucor, OhEd 180pr, OrientExp, PanAm wt, Pennzoil, Phila Elec, QuickRelly, RJR Nab, viRobinsAH, Rockwl pfB, Rowlint, Rubermd, Ryland, SolonCo, SJuanBasin, SealedAir, Shaklee, Skyline Co, SouNEngT, StdFdBk, SunDist, Temple Ind, TexInd, UniFirst, Vulcan Matl, WstPtPep, WestctEn g, Wynnslnt, ZeroCp

NEW LOWS 10

AmBrd 275pf, CRI LMI, ClabirCp, viColeco, CrossIdSv pf, CycoreSys, DataDesian, GwthStck, MylanLab, OppenMG n

AMEX Highs-Lows

NEW HIGHS 37

Alza un, AmExplr wt, AmerTr ahp u, AmerTr ahp s, AmTr-att2 un, AmTr-ko prm, AmTr-dow un, AmTr-t prm, BanistrCt g, BrownForA, BrownForB, CatalinaLt n, CenPacCp, ChampPrd, CrwnCnP pfD, DirectActn, FirstFedAm, Foodrama, ForestLb, FredHolywd, Gen Emply, Gibson, GoardnBc s, Hastings Mf, HersheyOil, HooperHim, KelleyOG, McPub Sv, Middleby s, Manlined, Pantasote, SandyCp, SmithAO A, SupSurMf, Techdrl, UnoRestr, WestairHld n

NEW LOWS 9

AngliesMtg wt, CompuDyne, FPA Cp, RAC Mtg, viResldRsc, Seitel n, SierCap 4, ThermCard n, Unimar

Floating-Rate Notes

Feb. 6

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
Alaska Finance Jul01	9.463	17-07	99.75	99.85
Alberta 93	9.453	13-06	100.19	100.29
Alb Perp	9⅛	22-05	86.25	88.25
Alb Perp Cap	7⅞	28-04	83.80	85.00
American Express 97	9⅛	31-03	98.75	99.00
Amex Sub 06Mar99	9½	06-04	98.20	98.45
Anz Perp	8.838	28-04	83.25	83.75
Anas 90	9⅛	14-04	100.08	100.18
Bcl 98	9.4	08-06	98.25	98.50
Bca Di Napoli 97	8⅛	13-02	98.25	98.50
Bca Di Napoli 91	8⅛	09-05	99.51	99.61
Bca Di Roma Jun01	9.452	28-06	98.00	98.25
Bca Santo Spirito 93	8⅛	31-03	99.25	99.35
Bk Ireland Perp	9⅛	08-03	83.50	85.50
Bk Montreal 91	8⅛	28-04	99.75	100.00
Bk Nova Scotia 85	9⅛	24-02	77.50	78.50
Bk Scotland Perp	9⅛	14-05	89.25	90.25
Bankers Trust 00	9½	13-03	98.38	98.53
BH Capital 96	9⅛	16-02	99.45	99.70
Bbl Int 93(Mthly)	9⅛	21-04	99.08	99.50
Bbl Int 01	9.675	20-06	97.87	98.07
Bq Indosuez 97 New	9⅛	22-05	99.32	99.62
Bice 97(Cap)	9⅛	21-02	99.75	100.25
Bfce Nov 96	8.918	18-05	99.88	99.98
Bq Indosuez 97 (Cap)	9½	21-02	99.25	99.75
Bap 95	8⅛	-	100.74	100.84
Bap 97 (Cap)	9⅛	24-04	99.62	100.72
Bnp 88/96	9⅛	15-06	100.00	100.10
Bnp Perp	8.430	23-03	98.87	91.27
Bnp 88/91	9⅛	06-03	100.62	100.72
Bnp 05 (Mthly)	9⅛	17-04	99.58	99.68
Bq Paribas Perp 1	9⅛	13-03	93.50	94.50
Bq Paribas Perp 2	9⅛	13-03	90.87	91.37
Barclays Perp Ser 1	9⅛	05-07	91.62	92.12
Barclays Perp Ser 2	9⅛	17-02	91.50	92.00
Barclays Perp Old	8⅛	08-05	93.62	94.12
Barclays O/S 04	9⅛	06-03	98.45	98.70
Belgium Jul96	8⅛	-	99.94	100.04
Belgium		-	100.08	100.05
Belgium 96 (A)	9⅛	11-07	100.77	100.87
Belgium 91	9	21-02	100.30	100.40
Belgium Oct94	8⅛	26-04	99.83	99.93
Bergen Bk Perp	9⅛	28-02	80.50	82.50
Cibc 2084	8⅛	-	89.25	90.75
Cibc 2085	9⅛	17-02	77.50	78.50
Carteret S-H. 94	9⅛	31-05	99.83	100.03
Carteret S-H. Sept96	9⅛	13-03	98.50	99.60
Central 97/00	8.913	15-05	99.35	99.55
Central Int 08/01/06	9⅛	28-02	99.32	99.42
Centrust 92/95	9⅛	05-04	99.93	100.03
Centrust 96	9.4	06-06	97.87	97.97
Centrust Sept 96	8.78	13-03	99.38	99.48
Chase 91	9⅛	22-02	98.49	99.69
Chase Man Corp 00	8⅛	14-02	97.25	97.50
Chase Man 97	9⅛	28-02	97.75	98.00
Chemical 99	9⅛	28-02	97.85	98.10
Chemical Feb97	9⅛	21-02	97.50	97.75
Chemical Oct97	9½	11-04	97.50	97.75
Christiania Perp	9⅛	08-05	80.50	82.50
Citicorp 05	9.25	28-02	95.12	95.62
Citicorp Sep96	9⅛	21-03	98.50	98.75
Citicorp Plap 96	9⅛	28-04	98.25	98.80
Citicorp Perp	9⅛	17-04	93.80	95.00
Citicorp Jan 98	9.325	20-02	98.10	98.35
Citicorp May98	9⅛	28-02	98.45	98.70
Citicorp Plap 97	9⅛	28-04	98.55	98.80
Citi Federal Aug93	9.55	28-02	99.60	99.85
Citizens S-H. Mar96	8.963	08-03	99.93	100.03
Citi Federal Oct93	9.488	11-04	99.60	99.85
Cityfed May 91	9.575	-	100.07	100.17
Columbus S-H. 96	9⅛	22-05	99.42	99.52
Comalco 93	9⅛	20-03	99.91	100.01
Commerzbk Aug93	8⅛	13-02	99.75	99.85
Common Bk Aust Perp	9.713	11-07	100.35	100.45
Commwth Australia 98	9⅛	30-05	99.98	100.08
Ccf 97 (Mthly)	9⅛	31-03	99.68	99.78
Cr Du Nord 97	8⅛	-	99.63	99.73
Credit Foncier Oct98	8⅛	20-04	99.70	99.80
Cr Lyonnais 92/96	8⅛	14-04	99.94	100.04
Cr Lyonnais 91/95	9⅛	31-05	100.05	100.15
Cr Lyonnais 99	9⅛	29-06	98.90	99.15
Cr Lyonnais Jan92/96	9⅛	24-07	100.10	100.20
Cr Lyonnais 97 (Cap)	8⅛	-	98.37	98.87
Cr Lyonnais 93	9⅛	20-07	99.98	100.08
Cr Lyonnais 00	9⅛	13-07	98.40	98.65
Cr Lyonnais Jan92/96	9⅛	16-06	100.10	100.20
Csfb Perp	9⅛	21-03	81.80	83.80
Dkb Frcd Jun89	9.25	30-06	99.96	100.01
Dkb Frcd Sept91	8⅛	28-03	99.59	99.64
Den Danske Bank Perp	9⅛	15-03	88.00	98.00
Den Norske Perp	9.15	24-02	80.50	82.50
Dnc Perp	9⅛	21-02	80.50	82.50
Denmark Aug96	8.844	28-02	99.36	99.46
Dev Fin Corp Nz Perp	9⅛	31-05	99.98	100.08
Dresdner Fin 93	8⅛	21-04	100.54	100.64
Dresdner Fin 89	9½	28-02	100.08	100.08
Dresdner Fin 92	9⅛	28-02	100.79	100.29
Dresdner Fin Ex W/91	8½	08-05	99.51	99.61
East River Aug93	9.55	28-02	99.83	99.93
Enel 00/05 (Mthly)	9⅛	31-05	100.05	100.15
Eni 93	9⅛	23-03	99.86	99.96
Eib Nov 96	8.508	08-05	99.70	99.80
Ferrovie May 97	9½	28-06	100.03	100.13
Ferrovie 94	9	27-02	100.32	100.42
Fid Fed Svgs Oct 92	9⅛	28-04	99.85	100.30
R Fleming Perp	9⅛	23-03	79.50	80.50
Ford 91	9⅛	18-05	99.88	99.98
Fortune S-H. 92	8⅛	-	99.97	100.07
Full Bank Frcd Jan92	8.492	-	99.76	99.81
Full Bk Frcd June91	9⅛	23-06	99.70	99.75
Full Bk Frcd Aug91	8⅛	22-02	99.70	99.75
Gzb Perp	9⅛	16-05	87.00	89.00
Gt Amer'N 1St Sav 92	8⅛	21-04	99.84	99.94
Hill Samuel Perp	9⅛	21-05	88.25	89.25
Hong Kong Perp 1	9⅛	17-02	82.75	83.25
Hong Kong Perp 2	9⅛	08-03	82.25	82.75
Hong Kong Perp 3	9⅛	11-04	81.75	82.25
Household Jun96	9.325	28-03	100.12	100.22
Hydro 82 (Mthly)	9⅛	24-07	99.68	99.70
Hydro Perp	8⅛	08-05	94.75	95.25
Hydro 85 Mthy	9⅛	08-05	99.77	99.87
Ireland June98	9.38	14-06	99.77	99.87
Ireland Nov00	9⅛	31-05	99.87	99.97
Ireland 97	9⅛	28-02	100.00	100.08
Italy 05	9⅛	28-02	100.08	100.18
Italy 00	9⅛	21-06	100.61	100.66
Jp Morgan May97	9⅛	23-02	99.85	100.10
Kleinwort Perp	9⅛	31-05	80.25	81.25
Lintin 95	9⅛	21-02	99.92	100.02
Lintin 01	9⅛	14-04	99.88	99.90
Lloyds Perp 1	9⅛	09-06	88.75	89.25
Lloyds Perp 2	9⅛	28-02	88.75	89.25
Lloyds Perp 3	9.162	28-02	88.12	88.62
Midland Perp 1	9⅛	21-06	86.75	87.25
Midland Perp 2	8⅛	20-03	86.75	87.25
Midland Perp 3	9.538	13-04	85.12	85.62
Midland Frcd Feb 90	9⅛	21-02	100.03	100.08
Midland Int 99	8⅛	09-03	98.75	99.00
Mitsubish Frcd Jun91	9⅛	30-06	99.70	99.75
Mitsui Fin 97 (Cap)	9⅛	28-04	99.37	99.87
Mitsui Fin 96	9⅛	06-03	99.96	100.06
Mon Grenfell Perp	9½	27-02	80.50	81.50
Jp Morgan Dec97	9.413	21-03	99.25	99.50
Nt Australia Bk Perp	8.838	11-04	83.25	83.75
Nat Bk Canada 87	9⅛	28-02	77.50	78.50
Nat West Perp (A)	9⅛	11-07	91.75	92.25
Nat West Perp (B)	9⅛	13-02	91.62	92.12
Nat West Fin 05	8⅛	21-04	98.05	98.30
Nat West Perp (C)	9⅛	28-02	91.50	92.00
Nat West Fin Pp Old	9⅛	15-05	93.75	94.25
New Zealand 93	9⅛	21-03	99.94	100.04
New Zealand 96	9⅛	06-06	100.12	100.22
Northeast Savings 96	8.788	10-02	99.73	99.83
Northeast Savings 95	9⅛	19-72	100.00	100.10
Portugal Dec 93	9.425	08-06	99.80	99.90
Quebec Oct01	8⅛	17-04	98.98	99.08
Queensland May96	8.988	15-05	99.76	99.86
Rjo 94	9½	28-02	99.93	100.03
Renfe Nov98	8⅛	15-05	99.52	99.62
Rhonepoulenc Perp	9.78	16-06	90.00	91.00
Rothschilds Perp	9⅛	28-03	79.50	80.50
Rbc 85	9½	09-03	89.87	90.87
Rbs Perp	9⅛	13-06	89.75	90.25
Royal Trst 09Sep2085	8.9	09-03	89.75	90.75
Saitama Bk Frcd 91	9⅛	30-06	99.72	99.77
Santa Barbara Aug96	9⅛	16-02	99.60	99.70
Santa Barbara Sept96	9⅛	28-03	99.62	99.72
Sanwa Intl Jan 93	9.463	17-07	100.27	100.37
Sec Pacific 97	9½	21-02	98.40	98.65
Soc Gen Tranche 1 96	8⅛	16-03	99.20	99.30
Soc Gen Perp	9.325	20-03	91.00	91.50
Soc Gen Nov94	8⅛	09-05	99.80	99.85
Std Chart Perp 4	8.712	86-07	81.25	82.25
Stand Chart Perp 1 Mm	9⅛	04-07	80.00	81.00
Stand Chart Perp 3	9.4	04-06	81.25	82.25
Stand Chart Perp 2	9	09-05	81.75	82.75
Sie Bk New Feb96	8⅛	13-03	100.44	100.54
St Bk Victoria Perp	8⅛	17-04	94.25	95.25
Taiyo Kobe 97(Cap)	9⅛	14-02	99.37	99.87
Taiyo 92/94	9⅛	22-05	99.90	100.00
Taiyo Kobe Bk Jan 89	9⅛	30-03	99.94	99.99
Takugin 92/94	8⅛	28-03	99.89	99.99
Takugin 97(Cap)	8⅛	11-04	99.58	100.00
Uk Sept96	9⅛	21-03	100.20	100.22
Verelnwest July 91	9.525	25-07	99.95	100.05
Wells Fargo Sept97	9⅛	30-03	99.00	99.25
Wells Fargo 92	9.35	28-02	99.70	99.95
Wells Fargo 00	9⅛	28-02	99.25	99.50
Wells Fargo 94	9⅛	13-03	99.00	99.50
Wells Fargo Feb97	9⅛	16-02	98.75	99.00
Wells Fargo Jul98	9	14-02	98.60	98.85
Westpac Perp	8.963	30-03	83.00	84.00
Woodside Finance 97L	9⅛	21-02	99.86	99.96
Woodside Finance 97F	9½	28-02	99.92	100.02
World Bk Perp	8.644	15-03	95.50	97.50
Yokohama 97 (Cap)	9⅛	21-02	99.37	99.87
Milk Ntl Bd 93 Gb	13⅛	30-03	99.98	100.03
Mfc 2 Aug 2022	13.51	28-02	100.25	100.45
Mfc 1 Mar 2020	13.61	21-03	100.40	100.60
Mfc 3 Oct 2023	13.55	03-04	100.30	100.40
Tmc No 02 Nov 14	13⅛	01-03	100.20	100.30
Tmc No 04 May 15	13⅛	14-03	100.25	100.40
Tmc No 01 Sep 14	13⅛	31-03	100.08	100.20
Tmc No 06 Oct 15	13.38	01-05	100.25	100.45
Tmc No 07 No 15	13.51	01-03	100.24	100.39
Tmc No 08 Dec 18	13.57	31-02	100.25	100.45
Tmc No 10 January 19	13.48	31-03	100.25	100.45
Tmc No 09 Feb 19	13.51	31-03	100.25	100.55
Mort Secs 1	12.36	28-04	100.30	100.40
Tmc No 11A Mar 2020	13.21	28-03	100.15	100.35
Tmc No 11B Mar 2020	13.33	30-03	100.15	100.35
Tmc No 11C Mar 2020		30-03	100.15	100.35
Tmc No 11D Mar 2020		30-06	100.15	100.35
Nhl 1 Sep 13	13.30	21-03	99.98	100.18
Nhl 2 Oct 14	13.33	06-04	100.12	100.32
Nhl 3 Nov 14	13⅛	28-02	100.10	100.30
Nhl 4 Oct 15	13⅛	28-04	100.08	100.28
Nat Provincial Mar96	13⅛	22-03	99.82	99.88
Nat + Prov B/S 99		09-05	99.77	99.82
Nat/Ang Bld 14Jul98	13⅛	17-04	100.25	100.35
Nationwide B/S Oct95	13⅛	18-04	100.00	100.05
Nationwide B/S Jul96	13.22	17-04	99.74	99.79
Nationwide B/S Oct96	13.28	28-02	99.58	99.62
New Zealand 97 Gb	13⅛	28-02	100.17	100.27
Northern Rock Oct95	13⅛	18-04	99.88	99.93
Prudential 95 Gb	13.28	07-03	100.05	100.15
Rasld No 1May 18	12.6	28-02	100.25	100.35
Rasld No 2Jul 18	12.513		100.20	100.50
Rbs 85 Gb	12⅛	01-02	96.00	98.00
Stand Chart Perp Gb	13⅛	30-03	77.50	82.00
Tmc No 03 Apr 15	13⅛	01-05	100.25	100.45
Tmc No 05 Sep 15	13.53	31-03	100.25	100.45
Woolwich B/S Nov 95	12⅛	21-03	99.81	99.86
Woolwich B/S Jul 93	13⅛	13-04	99.97	100.02
Yorkshire B/S Feb 94		18-05	99.77	99.82
Yorkshire 91/94 Gb	13⅛	30-03	99.97	100.07

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Abbey Nat 91 Gb	13.00	21-03	99.99	100.04
Abbey Nat 93 Gb	13.25	05-04	100.00	100.05
Abbey Nat 92/08 Gb	13⅛	17-04	99.95	100.00
All + Leic Nov 93	13⅛	28-02	99.91	99.96
All + Leic Jul 94	13.30	24-04	99.71	99.76
All + Leic May 95	12.28	09-02	99.50	99.55
All + Leic Jul 93	13⅛	31-07	99.46	99.50
All + Leic Sep 93	13⅛	28-03	99.91	99.96
Anglia Jan 98	13⅛	17-04	99.98	100.03
Anglia Sep96	12.08	23-03	99.61	99.66
Anz Bkg 97 Gb	12⅛	20-02	100.00	100.10
Bk Montreal 94 Gb	13⅛	30-03	99.98	100.08
Bq Indosuez 91 Gb	13⅛	28-02	100.12	100.22
Belgium 94 Gb	13⅛	13-04	100.03	100.13
B/Hars Midshires 98	13⅛	23-03	99.81	99.86
Brad + Bing Apr96 Gb	13⅛	06-04	99.96	100.01
Bristol + West Oct92	13⅛	24-04	100.04	100.09
Bristol + West Jul93	13⅛	24-07	99.46	99.56
Britannia 93 Gb	13⅛	10-04	99.96	100.01
Britannia 96 Gb	13.22	24-04	99.72	99.82
Brit Build Feb95		14-05	99.77	99.82
Chelt/Gloucs Mar94		28-05	99.70	99.75
Citicorp 89/91 Gb	12⅛	21-02	99.95	100.05
Coop 00	13⅛	24-04	95.00	97.00
Cr Foncier 00 Gb	13⅛	11-04	100.11	100.21
Demos Mort 1 Dec14	13.4	06-03	100.35	100.55
Ex Finance 1 15	13.61	30-03	100.20	100.40
Ferrovie 95 Gb	13.14	26-04	100.25	100.35
Halifax Oct 92	13⅛	10-04	100.00	100.05
Halifax Feb96	12⅛	23-02	99.74	99.79
Halifax May 94	13.28	07-04	99.95	100.00
Halifax Sept96 Trnch 1	13.32	08-02	99.66	99.71
Halifax Sept96 Trnch 2	12.33	28-03	99.64	99.69
Hmc No 01	13⅛	30-03	99.50	100.50
Hmc No 02 Feb 15	12.50	23-02	100.25	100.45
Hmc No 03 Jul 15	13.51	72-04	100.25	100.45
III Oct 94	13⅛	17-04	100.00	100.10
III Nov 94	13⅛	24-02	99.95	100.05
Ireland 96 Gb	13⅛	01-03	100.01	100.11
Leeds Perm Mar 96	13⅛	14-03	99.92	99.97
Leeds Perm Oct 94	13⅛	13-04	100.05	100.10
Leeds Perm B/S 98	13⅛	14-03	99.80	99.85
Lloyds Euro 96 Gb	12⅛	24-02	98.25	99.25
Mors Fund No 1 Jul18	13.57	25-04	100.35	100.55
Midland Bk 01 Gb	12.28	13-02	97.00	97.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	5⅛	28-02	100.25	100.75
Bk China Nov 93 Dm	5	08-02	99.50	99.75
Bk Greece 92/95 (Dm)	5⅛	30-04	99.00	99.50
Bap 92 (Dm)	5⅛	25-04	100.00	100.25
Belgium 97 (Dm)	5⅛	28-02	100.40	100.50
Cibc 95 (Dm)	5⅛	21-05	98.25	98.75
Commerzbk 95 (Dm)	5⅛	25-04	99.25	99.75
Comz Bk Dec 93	5⅛	15-06	99.70	99.80
C.O.E. 95 Dm	5⅛	12-04	100.00	102.00
Cred Foncier 96 (Dm)	5⅛	16-07	100.36	100.46
Cic Mar 93 Dm	5⅛	28-03	100.10	100.20
Dnc 96 Dm	6	10-07	97.00	98.00
Denmark Stars 96 Dm	5⅛	28-02	100.00	100.50
Dg Bank 96 Dm	5⅛	12-04	98.50	99.00
Dresdner Fin 90 (Dm)	5	24-02	100.07	100.17
Dresdner Fin 98 Dm	5.844	28-04	99.98	100.08
Eec 92 (Dm)	5⅛	27-02	100.04	101.04
Elb 5 1/16 Dm	5⅛	15-06	100.00	100.25
Ikb Fin Nv 95 Dm			98.50	99.00
Ireland Jul98 (Dm)	6⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅛	17-07	100.08	100.18
Ireland Stand 98 Dm	5.55	09-03	98.80	99.30
Landes Kred Wurt Dm	5⅛	10-05	100.00	100.25
Malaysia 05 (Dm)	5⅛	21-03	93.00	94.00
Midland 98 Dm			97.00	98.00
Mitsubishi 96 Dm	6⅛	11-07	99.00	99.50
Montedison 93 Dm	5⅛	28-04	99.25	99.75
Jp Morgan 95 Dm	5⅛	28-02	98.50	99.00
Renfe 96 (Dm)	5.344	16-03	99.37	99.87
Rbc 95 Dm	5⅛	28-02	98.25	98.75
Sec Pac 95 Dm	5⅛	05-04	98.25	98.75
Sweden 97 (Dm)	5⅛	31-05	100.20	100.30
Union Finland 96 Dm	5⅛	10-04	99.00	99.25
Wells Fargo 95 Dm	5⅛	28-02	98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cat 97 Y		-	100.00	100.50
Cr Foncier Aug97 Yen	5⅛	28-02	100.10	100.40
Edf (Jpy) Nov94	4½	22-05	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 92 (Ecu)	7⅛	08-02	99.50	100.00
Cr Foncier 96 (Ecu)	8.269	18-04	99.75	100.00
Redeemed Dec 20			99.75	100.00
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Luxembourg	L.Fr.	49 49 60	11,000	7,200	6,000	3,300
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Norway**	N.Kr.	(02) 41 34 89*	2,000	1,276	1,100	600
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Sweden**	S.Kr.	(08) 21 01 90*	2,000	1,276	1,100	600
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هكذا من الأصل

U.S. Futures

Via The Associated Press

Feb. 6

Grains

WHEAT (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
4.49	3.23	Mar	4.28	4.28½	4.24¼	4.25½	—.04½
4.40	3.30	May	4.26	4.27	4.22	4.24¼	—.02¾
4.16½	3.27	Jul	4.08½	4.09	4.05¼	4.08¼	—.01½
4.21½	3.58½	Sep	4.13½	4.14½	4.10½	4.14	—.01½
4.32	3.78	Dec	4.24½	4.25	4.20¾	4.24½	—.00¾
4.34	4.08	Mar	4.26	4.26½	4.25	4.26½	—.01

Est. Sales Prev. Sales 17,163
Prev. Day Open Int. 63,837 off 723

CORN (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.70	1.93½	Mar	2.71	2.71	2.64¾	2.66½	—.05¼
3.69	2.07½	May	2.76½	2.76¾	2.71	2.72¾	—.05¼
3.60	2.33	Jul	2.80¼	2.80¾	2.75	2.76½	—.04¾
3.17¾	2.45	Sep	2.75¼	2.75¼	2.70	2.70	—.06
2.95	2.35	Dec	2.75	2.75	2.69	2.69¾	—.05¼
2.86½	2.57½	Mar	2.79	2.79	2.76	2.76½	—.05
2.89½	2.25½	May	2.82½	2.82½	2.78	2.78	—.05½

Est. Sales Prev. Sales 22,146
Prev. Day Open Int. 203,896 off 461

SOYBEANS (CBT)
5,000 bu minimum- dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
10.23	5.79	Mar	7.69	7.69	7.53	7.54¼	—.16¼
10.03	6.48½	May	7.79	7.79½	7.64	7.64½	—.16
9.86	7.47½	Jul	7.85	7.85½	7.71	7.71¾	—.14¼
9.51	7.25	Aug	7.80	7.80	7.67	7.67½	—.14
8.35	7.01	Sep	7.55	7.55½	7.40½	7.43¼	—.12½
8.13	6.63	Nov	7.36	7.37½	7.24	7.26¾	—.12
8.23	6.84	Jan	7.44	7.44	7.33	7.33½	—.12½
7.70	7.00	Mar	7.49	7.49	7.40	7.40	—.12
7.62½	7.36	May				7.44	—.12

Est. Sales Prev. Sales 33,202
Prev. Day Open Int. 115,911 up 2,266

SOYBEAN MEAL (CBT)
100 tons- dollars per ton

Season High	Season Low		Open	High	Low	Close	Chg.
308.00	187.50	Mar	245.80	246.00	240.80	241.40	—5.10
304.00	200.50	May	244.00	244.40	239.50	240.10	—4.60
300.00	221.00	Jul	241.50	242.00	237.50	237.80	—4.50
298.00	217.50	Aug	238.50	238.50	235.00	235.30	—4.40
286.00	214.00	Sep	232.00	232.00	229.00	229.50	—6.00
280.00	203.00	Oct	224.50	224.50	223.00	223.00	—4.20
260.00	199.50	Dec	224.00	224.00	220.00	220.50	—4.50
230.80	219.80	Jan	221.00	221.00	221.00	220.50	—3.50

Est. Sales Prev. Sales 9,043
Prev. Day Open Int. 69,631 up 419

SOYBEAN OIL (CBT)
60,000 lbs- dollars per 100 lbs.

Season High	Season Low		Open	High	Low	Close	Chg.
33.60	20.85	Mar	22.07	22.15	21.70	21.81	—.34
33.00	21.56	May	22.65	22.67	22.22	22.25	—.42
32.50	22.08	Jul	23.10	23.15	22.72	22.80	—.39
32.05	22.30	Aug	23.20	23.20	22.95	22.96	—.34
29.58	22.49	Sep	23.45	23.45	23.15	23.15	—.35
28.80	22.60	Oct	23.40	23.40	23.25	23.27	—.33
28.05	22.80	Dec	23.85	23.85	23.47	23.47	—.33
25.45	23.20	Jan	23.50	23.50	23.50	23.47	—.33
25.45	23.40	Mar	23.55	23.55	23.55	23.52	—.33

Est. Sales Prev. Sales 10,444
Prev. Day Open Int. 79,936 up 425

Livestock

CATTLE (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
75.80	65.10	Feb	75.65	75.75	75.17	75.40	—.15
76.90	67.20	Apr	76.77	76.80	76.25	76.45	—.40
75.67	68.60	Jun	75.50	75.60	75.10	75.30	—.15
73.35	65.00	Aug	73.25	73.45	73.10	73.35	+.08
72.50	68.90	Sep	72.50	72.50	72.50	72.50	
74.11	68.40	Oct	72.25	72.40	72.12	72.35	+.10
73.50	62.00	Dec	73.50	73.70	73.30	73.30	—.05
73.15	71.75	Feb				73.30	

Est. Sales 21,818 Prev. Sales 23,123
Prev. Day Open Int. 850,047 up 66,170

FEEDER CATTLE (CME)
44,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
84.95	74.00	Mar	84.90	84.90	84.27	84.47	—.18
84.45	75.25	Apr	84.45	84.50	84.05	84.17	—.20
84.05	76.00	May	84.00	84.00	83.75	83.80	—.12
83.86	77.50	Aug	83.15	83.15	82.80	83.10	+.08
82.90	77.35	Sep	82.55	82.75	82.50	82.75	+.40
82.56	77.40	Oct	82.50	82.60	82.50	82.55	+.15
83.85	78.15	Nov	83.20	83.40	83.20	83.40	+.25
		Jan				83.35	+.45

Est. Sales 1,485 Prev. Sales 1,291
Prev. Day Open Int. 13,864 up 37

HOGS (CME)
30,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
52.00	41.80	Feb	43.75	43.75	42.52	42.70	—1.32
51.65	40.60	Apr	43.20	43.20	41.82	41.90	—1.42
56.25	42.58	Jun	48.10	48.10	46.80	46.95	—1.25
56.00	46.10	Jul	48.25	48.30	47.02	47.25	—1.20
51.00	43.25	Aug	47.65	47.65	46.50	46.62	—1.08
47.00	42.30	Oct	44.50	44.50	43.58	43.67	—.78

Currency Options

Feb. 6

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Feb	Calls—Last Mar	Calls—Last Jun	Puts—Last Feb	Puts—Last Mar	Puts—Last Jun
50,000 Australian Dollars-cents per unit.							
ADollr	84	3.82	r	r	r	r	r
88.18	85	2.82	r	r	r	r	r
88.18	86	r	2.08	r	r	r	r
88.18	87	r	r	r	r	0.86	r
88.18	89	0.14	0.62	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	167½	r	r	r	r	r	2.75
173.76	170	r	3.70	r	r	1.13	3.95
173.76	172½	1.40	2.20	r	0.50	2.10	r
173.76	175	0.25	1.47	r	2.32	r	r
173.76	180	r	0.31	r	6.90	r	r
173.76	182½	r	r	1.30	r	r	r
173.76	190	r	r	0.45	r	r	r
31,250 British Pounds-European Style.							
173.76	175	r	r	3.00	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	80	r	4.47	r	r	r	r
84.47	83	r	r	r	r	0.16	r
84.47	84	r	r	r	r	0.40	r
84.47	84½	r	r	r	r	0.69	r
84.47	85	r	r	r	r	0.88	1.67
50,000 Canadian Dollars-European Style.							
CDollar	84	0.54	r	r	r	r	r
84.47	84½	r	0.46	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	50	s	r	r	r	r	0.31
53.42	52	r	r	r	0.04	0.24	0.76
53.42	53	0.34	0.87	r	0.15	0.48	1.14
53.42	54	0.08	0.44	1.35	r	r	1.62
53.42	55	r	0.20	r	1.65	r	r
53.42	56	r	r	r	r	r	2.95
53.42	57	r	0.03	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	73	r	r	r	r	0.05	0.28
77.25	74	r	r	r	r	0.07	r
77.25	75	r	r	r	r	0.16	r
77.25	76	r	r	r	0.06	0.35	r
77.25	77	0.47	1.15	r	0.34	0.60	r
77.25	78	0.10	0.64	r	r	r	1.70
77.25	79	r	0.32	r	r	r	r
77.25	80	r	0.16	r	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	60	r	r	r	r	0.10	r
62.90	61	r	r	r	r	0.23	r
62.90	62	r	r	r	r	0.53	1.26
62.90	63	0.20	0.72	r	0.68	0.88	1.63
62.90	64	r	0.42	1.46	r	1.75	2.18
62.90	65	r	0.22	r	r	2.25	r
62.90	66	r	0.10	r	r	r	r
62.90	69	r	r	0.26	r	r	r
62,500 Swiss Francs-European Style.							
62.90	60	r	r	r	r	r	0.55
62,500 European Currency Units-cents per unit.							
ECU	128	r	r	0.08	r	r	r

Total call vol 8,245 Call open int. 361,515
Total put vol. 9,289 Put open int. 389,288
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Season High	Season Low		Open	High	Low	Close	Chg.
47.25	38.75	Dec	45.60	45.60	45.25	45.30	—.50
47.20	44.75	Feb	46.60	46.60	46.60	46.60	—.10

Est. Sales 9,853 Prev. Sales 6,689
Prev. Day Open Int. 30,156 off 606

PORK BELLIES (CME)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
67.00	38.40	Feb	40.90	40.90	38.82	38.82	—2.00
66.35	39.15	Mar	40.90	40.95	39.00	39.00	—2.00
64.75	39.40	May	42.20	42.20	40.15	40.15	—2.00
64.50	42.20	Jul	43.15	43.15	41.25	41.25	—2.00
58.20	41.75	Aug	42.80	42.80	40.87	40.87	—2.00
61.60	42.00	Feb	56.20	56.20	54.40	54.85	—1.55
60.00	42.00	Mar	54.25	54.25	52.62	52.62	+.37
60.90	53.90	May				54.40	
60.90	54.00	Jul				54.40	

Est. Sales 2,861 Prev. Sales 4,953
Prev. Day Open Int. 20,043 off 407

Food

COFFEE C (NYCSCE)
37,500 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
166.90	112.44	Mar	135.00	138.05	134.75	138.00	+3.39
159.20	112.13	May	130.30	132.00	130.25	131.86	+1.62
155.25	114.00	Jul	128.00	129.95	128.00	129.82	+1.71
152.90	114.00	Sep	126.24	127.40	126.00	127.20	+.67
149.50	118.00	Dec	124.00	125.00	124.00	124.25	—.15
146.00	122.00	Mar	118.00	124.00	118.00	124.00	+1.75
		May	117.50	124.00	117.50	120.75	+1.30
132.25	132.25	Jul	115.00	124.00	115.00	119.50	+.75

Est. Sales Prev. Sales 5,403
Prev. Day Open Int. 25,687

SUGAR WORLD 11 (NYCSCE)
112,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
14.39	7.66	Mar	10.03	10.36	9.87	10.32	+.22
13.64	7.87	May	10.05	10.38	9.99	10.37	+.14
13.40	8.10	Jul	10.06	10.32	9.95	10.31	+.12
13.30	8.45	Oct	9.93	10.15	9.85	10.13	+.04
9.90	8.00	Jan				9.68	+.04
10.62	8.75	Mar	9.78	10.00	9.70	9.95	+.05
10.45	9.20	May				9.93	+.08

Est. Sales 26,466 Prev. Sales 21,423
Prev. Day Open Int.

COCOA (NYCSCE)
10 metric tons- $ per ton

Season High	Season Low		Open	High	Low	Close	Chg.
2088	1125	Mar	1485	1531	1484	1530	+23
2088	1152	May	1418	1430	1411	1416	—22
1895	1175	Jul	1385	1395	1379	1382	—18
1850	1206	Sep	1365	1371	1365	1365	—20
1735	1240	Dec	1363	1365	1353	1353	—20
1535	1305	Mar	1357	1357	1357	1353	—20
1396	1375	May	1365	1365	1365	1363	—20
		Jul				1360	—20

Est. Sales Prev. Sales 7,372
Prev. Day Open Int. 35,730 off 150

ORANGE JUICE (NYCE)
15,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
175.50	134.00	Mar	137.65	137.65	135.00	135.40	—4.25
173.50	132.00	May	135.90	135.90	133.50	133.55	—4.60
172.00	132.00	Jul	135.75	135.75	133.65	133.70	—4.30
170.10	132.00	Sep	134.90	135.00	133.25	133.30	—4.10
166.50	129.40	Nov	130.00	130.00	130.00	129.10	—4.00
132.00	132.00	Jan				128.10	—4.40
152.00	134.00	Mar	130.50	130.50	129.50	127.10	—4.40
		May				127.10	—4.40
		Jul				127.10	—4.40

Est. Sales 1,200 Prev. Sales 1,174
Prev. Day Open Int. 6,530 up 82

Metals

COPPER (COMEX)
25,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
150.00	134.00	Feb	130.60	131.00	130.60	131.50	—2.50
151.90	66.50	Mar	132.10	133.20	130.00	130.15	—2.20
		Apr	125.00	125.00	125.00	125.60	—2.55
139.30	73.15	May	124.00	124.70	122.50	122.60	—1.40
133.00	73.70	Jul	118.00	118.50	115.05	115.60	—2.40
127.60	76.00	Sep	114.00	115.50	113.00	113.00	—2.00
123.50	77.45	Dec	112.40	112.40	111.00	110.50	—2.00

Est. Sales 8,500 Prev. Sales 9,445
Prev. Day Open Int. 33,023 up 906

ALUMINUM (COMEX)
40,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
103.00	103.00	Feb				98.00	—2.00
109.00	84.00	Mar	100.00	100.00	100.00	99.00	—2.00
		Apr				98.50	—2.00
109.00	83.50	May	100.00	100.00	99.00	98.00	—2.00
104.00	83.00	Jul				98.00	—1.00
104.00	82.50	Sep	99.00	99.00	98.00	95.75	—1.00
98.50	82.50	Dec				93.00	—1.50
82.50	82.50	Jan				89.50	—1.00
		Mar				89.50	—1.00
		May				89.50	—1.00
95.50	95.50	Jul				89.50	—1.00
		Sep				89.50	—1.00

Est. Sales Prev. Sales 5
Prev. Day Open Int. 167

SILVER (COMEX)
5,000 troy oz.- cents per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
620.0	577.0	Feb	580.5	581.0	579.5	589.7	+6.2
1073.0	578.5	Mar	586.0	595.0	581.0	593.5	+6.0
		Apr	590.0	590.0	590.0	598.5	+6.0
965.0	588.5	May	594.5	605.0	591.0	603.7	+6.1
985.0	599.0	Jul	606.0	615.5	601.5	614.1	+6.1
861.0	610.0	Sep	614.0	622.0	614.0	624.3	+6.1
886.0	625.0	Dec	632.0	639.0	629.0	639.2	+6.2
815.0	644.0	Jan				643.6	+6.4
910.0	646.0	Mar	640.0	640.0	640.0	654.2	+6.3
910.0	661.0	May	653.0	655.0	655.0	664.6	+6.4
761.5	666.0	Jul	668.0	668.0	668.0	675.2	+6.5
760.0	679.0	Sep				686.1	+6.6
		Dec				701.8	+6.7

Est. Sales 12,000 Prev. Sales 13,881
Prev. Day Open Int. 95,685 up 1,240

PLATINUM (NYME)
50 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
522.00	509.00	Feb	521.50	521.50	521.50	527.30	+5.10
508.00	508.00	Mar				527.50	+4.80
643.50	482.00	Apr	523.00	528.50	519.00	527.80	+4.60
647.50	501.00	Jul	522.00	526.80	518.80	526.30	+4.40
609.00	506.00	Oct	517.50	526.00	517.50	525.80	+3.90
601.50	512.00	Jan				526.80	+3.90
544.00	517.00	Apr				529.80	+3.90

Est. Sales Prev. Sales 4,859
Prev. Day Open Int. 18,461 up 178

PALLADIUM (NYME)
100 troy oz- dollars per oz

Season High	Season Low		Open	High	Low	Close	Chg.
		Feb	143.50	143.50	143.50	147.85	
145.25	115.50	Mar	143.00	145.50	141.00	145.05	+2.45
142.00	114.00	Jun	137.50	140.90	136.00	140.05	+2.45
140.25	116.00	Sep				136.55	+2.45
138.00	120.50	Dec	134.00	134.50	133.00	134.25	+2.15
131.50	123.00	Mar				132.75	+2.15

Est. Sales Prev. Sales 331
Prev. Day Open Int. 6,682 up 53

GOLD (COMEX)
100 troy oz.- dollars per troy oz.

Season High	Season Low		Open	High	Low	Close	Chg.
549.50	388.80	Feb	392.50	394.30	388.80	394.00	+.90
413.00	409.00	Mar				395.20	+.70
550.00	392.20	Apr	394.80	398.00	389.80	396.90	+.60
570.00	397.00	Jun	400.40	403.00	395.00	402.00	+.50
575.00	403.50	Aug	403.20	404.70	403.20	407.40	+.40
575.50	410.20	Oct	410.00	410.50	407.50	412.90	+.40
514.50	406.00	Dec	417.00	418.00	411.00	418.40	+.40
516.80	421.70	Feb	420.00	421.00	419.00	424.00	+.40
525.80	428.00	Apr				429.60	+.40
497.00	435.00	Jun	434.00	434.00	434.00	435.50	+.40
487.00	441.00	Aug				441.40	+.40
472.80	443.00	Oct	445.00	445.00	441.50	447.30	+.40
451.50	451.50	Dec	449.00	449.00	449.00	453.30	+.40

Est. Sales Prev. Sales 43,898
Prev. Day Open Int. 166,566 up 981

Financial

US T. BILLS (IMM)
$1 million- pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
93.63	91.26	Mar	91.49	91.49	91.45	91.46	—.04
93.48	91.52	Jun	91.51	91.53	91.48	91.52	—.02
93.13	91.59	Sep	91.57	91.60	91.57	91.59	—.01
92.71	91.50	Dec	91.52	91.54	91.51	91.54	+.01
92.69	91.60	Mar	91.65	91.69	91.65	91.71	+.02
92.60	91.60	Jun				91.72	+.03

Est. Sales Prev. Sales 6,976
Prev. Day Open Int. 28,178

10 YR. TREASURY (CBT)
$100,000 prin- pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
95-19	89-26	Mar	93-25	93-26	93-18	93-23	+1
95-6	89-9	Jun	93-28	93-28	93-21	93-26	+2
94	89-13	Sep				93-25	

Est. Sales Prev. Sales 22,478
Prev. Day Open Int. 82,670 up 183

US TREASURY BONDS (CBT)
(8 pct-$100,000-pts & 32nds of 100 pct)

Season High	Season Low		Open	High	Low	Close	Chg.
95-10	73-20	Mar	91-1	91-1	90-23	90-30	+2
94-4	73-11	Jun	90-27	90-30	90-20	90-28	+4
93-16	72-26	Sep	90-26	90-29	90-19	90-27	+5
92-22	72-18	Dec	90-27	90-27	90-17	90-26	+6
91-8	72-1	Mar	90-17	90-24	90-17	90-24	+6
91-5	75	Jun	90-15	90-22	90-15	90-22	+6
90-24	79-1	Sep	90-18	90-20	90-16	90-20	+6
90-13	80	Dec	90-10	90-18	90-9	90-18	+7
90-12	79-21	Mar	90-7	90-15	90-7	90-15	+7
90-25	82-18	Jun	90-5	90-12	90-5	90-12	+7
90-5	87-14	Sep				90-9	+7

Est. Sales Prev. Sales 351,421
Prev. Day Open Int. 419,719 up 932

MUNICIPAL BONDS (CBT)
$1000 x index-pts & 32nds of 100 pct

Season High	Season Low		Open	High	Low	Close	Chg.
92-16	78-25	Mar	91-16	91-16	91-5	91-13	—3
91-22	77-6	Jun	90-27	90-27	90-16	90-21	—1
91	78-6	Sep	90-3	90-5	90-2	90-5	
90-21	81-10	Dec	89-20	89-26	89-20	89-26	+1
90-14	86-13	Mar	89-13	89-18	89-11	89-18	+2

Est. Sales Prev. Sales 5,314
Prev. Day Open Int. 19,236

EURODOLLARS (IMM)
$1 million-pts of 100 pct.

Season High	Season Low		Open	High	Low	Close	Chg.
92.71	89.29	Mar	90.34	90.34	90.29	90.31	—.03
92.12	89.19	Jun	90.28	90.28	90.22	90.25	—.03
91.92	89.00	Sep	90.34	90.34	90.27	90.30	—.03
91.76	88.99	Dec	90.26	90.26	90.22	90.24	—.01
91.62	88.90	Mar	90.39	90.41	90.36	90.39	
91.50	88.82	Jun	90.40	90.42	90.37	90.40	+.01
91.40	88.74	Sep	90.41	90.43	90.38	90.41	+.01
91.31	90.05	Dec	90.39	90.41	90.36	90.39	+.02
91.06	89.98	Mar	90.49	90.52	90.47	90.51	+.03
90.96	89.91	Jun	90.48	90.51	90.47	90.50	+.02
90.92	90.12	Sep	90.50	90.53	90.49	90.51	+.02
90.77	90.10	Dec	90.49	90.57	90.46	90.50	+.03

Est. Sales Prev. Sales 225,602
Prev. Day Open Int. 642,350

BRITISH POUND (IMM)
$ per pound- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.8536	1.6320	Mar	1.7250	1.7326	1.7230	1.7312	—40
1.8370	1.6200	Jun	1.7100	1.7190	1.7090	1.7182	—34
1.7754	1.7100	Sep	1.7000	1.7000	1.7000	1.7082	—34
1.7380	1.7050	Dec				1.7022	—28

Est. Sales Prev. Sales 14,740
Prev. Day Open Int. 26,022 up 1,809

CANADIAN DOLLAR (IMM)
$ per dlr- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.8455	.7570	Mar	.8436	.8445	.8425	.8438	+6
.8411	.7670	Jun	.8394	.8400	.8382	.8395	+6
.8365	.7940	Sep				.8353	+6
.8347	.7920	Dec				.8311	+6
.8300	.7890	Mar				.8269	+6

Est. Sales Prev. Sales 9,580
Prev. Day Open Int. 26,365 up 136

FRENCH FRANC (IMM)
$ per franc- 1 point equals $0.00001

Season High	Season Low		Open	High	Low	Close	Chg.
.17020	.15650	Mar				.15700	+50
.16170	.15670	Jun				.15720	+50

Est. Sales Prev. Sales
Prev. Day Open Int.

GERMAN MARK (IMM)
$ per mark- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.6166	.5292	Mar	.5317	.5366	.5316	.5357	+21
.5975	.5359	Jun	.5363	.5405	.5363	.5401	+21
.5977	.5411	Sep	.5444	.5444	.5444	.5444	+21
.5825	.5460	Dec				.5468	

Est. Sales Prev. Sales 31,707
Prev. Day Open Int. 64,197 up 2,292

JAPANESE YEN (IMM)
$ per yen- 1 point equals $0.000001

Season High	Season Low		Open	High	Low	Close	Chg.
.008590	.007439	Mar	.007740	.007772	.007736	.007767	+3
.008485	.007500	Jun	.007826	.007868	.007836	.007865	+5
.008580	.007690	Sep	.007935	.007935	.007935	.007955	+7
.008650	.007735	Dec	.008010	.008040	.008010	.008155	+43

Est. Sales Prev. Sales 32,380
Prev. Day Open Int. 43,593

SWISS FRANC (IMM)
$ per franc- 1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7701	.6260	Mar	.6263	.6320	.6263	.6313	+23
.7130	.6320	Jun	.6319	.6375	.6319	.6373	+23
.7210	.6380	Sep	.6424	.6424	.6390	.6430	+20

Est. Sales Prev. Sales 23,846
Prev. Day Open Int. 29,413 up 434

Industrials

LUMBER (CME)
150,000 bd. ft.- $ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
192.20	171.00	Mar	185.40	185.70	184.00	184.40	—.90
194.50	170.10	May	188.50	188.70	187.70	187.90	—.80
196.00	167.10	Jul	190.00	190.00	189.40	189.40	—.30
194.10	175.10	Sep	189.70	189.90	189.40	189.40	—.20
190.00	177.00	Nov	186.10	186.10	186.00	186.20	—.20
190.50	181.20	Jan	188.40	188.40	188.40	188.40	—.10

Est. Sales 344 Prev. Sales 512
Prev. Day Open Int. 7,295

COTTON 2 (NYCE)
50,000 lbs.- cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
68.90	48.90	Mar	58.64	59.80	58.55	59.72	+.73
68.70	49.03	May	59.13	60.10	58.95	60.04	+.66
68.50	49.26	Jul	59.10	60.10	58.95	59.93	+.83
65.70	50.35	Oct	58.20	59.10	58.20	59.05	+.60
65.50	50.75	Dec	58.20	59.05	57.91	58.80	+.55
68.30	53.60	Mar				58.65	+.40
58.00	55.90	May				59.10	+.60
		Jul				59.38	+.63

Est. Sales Prev. Sales 7,213
Prev. Day Open Int. 32,333

HEATING OIL (NYME)
42,000 gal- cents per gal

Season High	Season Low		Open	High	Low	Close	Chg.
53.25	37.00	Mar	50.50	50.90	50.15	50.30	—.01
51.10	35.65	Apr	48.50	48.60	47.60	47.70	—.37
48.85	34.85	May	46.20	46.30	45.35	45.65	—.14
47.65	34.65	Jun	45.00	45.00	44.20	44.20	—.41
47.25	34.75	Jul	44.45	44.50	43.60	43.60	—.51
47.50	35.45	Aug	44.55	44.70	44.20	44.20	—.31
48.20	36.25	Sep	45.20	45.20	45.20	45.20	+.09

Est. Sales Prev. Sales 18,243
Prev. Day Open Int.

CRUDE OIL (NYME)
1,000 bbl.- dollars per bbl.

Season High	Season Low		Open	High	Low	Close	Chg.
18.85	12.45	Mar	17.60	17.64	17.29	17.40	—.13
18.45	12.60	Apr	17.12	17.15	16.82	16.92	—.13
18.28	12.52	May	16.85	16.85	16.54	16.58	—.19
18.10	12.60	Jun	16.55	16.57	16.30	16.33	—.19
17.95	12.65	Jul	16.27	16.37	16.05	16.13	—.19
17.90	12.60	Aug	16.11	16.20	15.95	15.95	—.20
17.74	12.68	Sep	16.05	16.05	15.85	15.85	—.20
17.70	12.75	Oct	16.00	16.00	15.85	15.86	—.12
17.03	15.00	Nov	15.98	15.98	15.80	15.92	—.01
56.20	13.40	Dec	15.95	15.95	15.80	15.85	—.04
17.75	16.05	Jan	15.93	15.93	15.90	15.90	+.04

Est. Sales Prev. Sales 70,480
Prev. Day Open Int. 210,987 off 1,602

Stock Indexes

SP COMP. INDEX (CME)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
300.30	253.90	Mar	298.00	299.20	296.40	297.65	—.95
303.50	263.80	Jun	301.55	302.70	300.00	301.20	—1.00
306.50	271.50	Sep	305.10	305.10	303.80	304.75	—.95
309.00	306.60	Dec	308.00	308.00	308.00	308.80	—1.00

Est. Sales Prev. Sales 35,222
Prev. Day Open Int. 130,655

VALUE LINE (KCBT)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
263.30	234.80	Mar	261.90	262.60	261.40	261.45	—.65
266.20	245.70	Jun	265.70	265.95	265.10	265.15	—.45
267.50	267.50	Sep				268.65	—.45
272.70	271.00	Dec				272.15	—.45
		Mar				275.90	—.45

Est. Sales Prev. Sales 50
Prev. Day Open Int. 1,240 off 3

NYSE COMP. INDEX (NYFE)
points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
168.45	144.25	Mar	167.15	167.85	166.30	166.95	—.60
170.30	149.60	Jun	169.00	169.60	168.35	168.85	—.65
171.75	153.00	Sep	170.75	171.50	170.30	170.70	—.65
173.00	161.10	Dec				172.55	—.65

Est. Sales Prev. Sales 3,924
Prev. Day Open Int. 6,355 up 184

Commodity Indexes

	Close	Previous
Moody's	1,117.40 f	1,129.80 f
Reuters	1,968.10	1,975.40
D.J. Futures	139.27	139.70
Com. Research	239.50	241.73

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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CURRENCY MARKETS

DOLLAR: *Central Bank Intervention Halts Advance*

(Continued from Page 1)

pressure on economic expansion, but enhanced yields on debt instruments tend to attract investors to a currency.

Some dealers said their short-term expectations of a higher dollar had waned, though the long-term trend continued to be higher.

"A lot of people are beginning to think that 1.90 marks is the top," said Daniel Holland of Discount Corp.

The dollar closed at 1.5898 Swiss francs, down from 1.5950 on Friday, and at 6.3725 French francs, down from 6.3870.

The British pound was lower at $1.7375, compared with $1.7425.

The pound remained under pressure from the view that British interest rates, which are even higher than U.S. rates, may be headed lower because of a slowing in the economy. There also was speculation that West Germany would raise interest rates.

In earlier trading in London, the dollar had fallen to 1.8780 DM from 1.8810 on Friday, but it was unchanged at 129.65 yen.

The dollar eased to 1.5957 Swiss francs from 1.5970, and it ended at 6.3875 French francs, down from 6.4000.

The pound fell to $1.7335 from $1.7410.

The dollar had peaked at five-month highs around 1.8890 DM in the early afternoon and was drifting down when the central banks began to sell the currency, knocking it back to around 1.8735 DM. The dollar rebounded to around 1.88 DM after the intervention, then eased.

London Dollar Rates

Closing	Mon.	Fri.
Deutsche mark	1.8780	1.8810
Pound sterling	1.7335	1.7410
Japanese yen	129.65	129.65
Swiss franc	1.5957	1.5970
French franc	6.3875	6.4000

Source: Reuters

Dealers in London said Group of Seven members may soon regret their decision not to issue a communiqué stressing their intent to hold down the dollar, because the consequence was likely to be a much stronger U.S. currency.

"Until the Bank of Japan comes in, the market will conclude that the only ones with a problem over the dollar are the West Germans," said Bruno Chastonay, a vice president at Banca della Svizzera Italiana in Lugano.

"The dollar will stay strong at least until Feb. 9," he said, when President George Bush is to present his U.S. budget proposal for the fiscal year that begins Oct. 1.

Mr. Chastonay added that the Japanese central bank was unlikely to intervene until the dollar reaches at least 130.50 or 131.00 yen.

Japanese dealers agreed that a short-term consequence of the Washington talks was likely to be a rise in the dollar.

"There was concern last week bugging markets that G-7 nations cannot coordinate policies, and they seem to be having problems," said Craig Chudler of Smith New Court in Tokyo.

"Inflation is a domestic problem," he said, "and how other nations will be affected by one's policies is a secondary concern."

A surprising rise, of 408,000, in January nonfarm payrolls in the United States sparked dollar buying on Friday. Expectations of Federal Reserve Board policy tightening continue to underpin the U.S. currency, with 129.00 yen seen as a short-term bottom, Tokyo dealers said.

But currency trading in Tokyo on Monday was sluggish, partly in response to the somewhat foggy picture painted by the Group of Seven, dealers said.

"Coordination was confirmed at a very difficult time, but in the market's opinion, nothing really concrete came out of the meeting," said Kazuo Fujii, director of capital and money markets at the Bank of Tokyo.

Mr. Murayama, the Japanese finance minister, in his first press conference after returning from Washington, said there were no complaints or requests regarding Japan's monetary or fiscal policies during the G-7 meetings.

"I told the meeting that Japan will continue to achieve domestically generated economic growth," he said.

He also said Japan's price levels were the lowest among major industrialized nations.

The Group of Seven also agreed that the outlook for the world economy was positive and that it would work on measures to help resolve Third World debt problems, he added.

Efficiency In U.S. Rose 1.4% in '88

The Associated Press

WASHINGTON — The productivity of U.S. workers increased 1.4 percent last year, the government said Monday, matching the average gains of the six previous years but falling short of the growth needed to meet the forecast on which President George Bush is basing his budget.

Increased productivity — each worker producing more in each hour at work — is vital to economic growth without inflation, particularly given the current squeeze in the labor market.

The Labor Department reported that productivity in nonfarm industries was unchanged in the fourth quarter of 1988 and was up 1.4 percent for the year. That marked an improvement over 1987 but was exactly in line with the 1.4 percent annual average in productivity gains since the end of the 1981-82 recession.

Production in the nonfarm sector was up 5.1 percent for the year, but average hours worked climbed 3.6 percent, the department's Bureau of Labor Statistics reported.

Manufacturers reported a 3.2 percent productivity gain for 1988, down from 3.4 percent in 1987. Productivity in the business sector dropped 2.0 percent in the final quarter of 1988 and ended the year up 1.0 percent.

The productivity report came as the Federal Reserve Board prepared to set monetary goals for 1989 and as Mr. Bush readied his budget proposals for delivery to Congress later this week.

Alan Greenspan, chairman of the Federal Reserve Board, is expected to seek to tighten the central bank's reins on credit to ease inflation. That would run counter to the forecast of nearly 3 percent annual growth that former President Ronald Reagan included in his final budget and that Mr. Bush has adopted for his spending plan.

One possible way for the economy to grow at 3 percent a year or more without an inflationary surge in wages would be through significant productivity gains, something on which the Reagan-Bush economic forecast relies.

The forecast assumes productivity gains averaging 1.9 percent a year, which along with the projected growth of the labor force would allow for economic growth of 3.2 percent a year.

Some economists have attacked the rosy projections of the budget's economic forecast.

SOVIET: *An Isolated Region Looks to Pacific Rim*

(Continued from Page 1)

gion could be a magnet for sorely needed hard currency. Yet no one is able to estimate what the potential sums would be.

Furthermore, the products targeted for export from the Far East are hardly forcing trading partners to scramble for orders.

Although forest products and coal are on the 67-item list, most of the others are such things as yak hair, birch sap, horse heart, reindeer antlers, beeswax, fir pitch and moss.

Dalintorg, a Soviet Far East international trade organization serving as a conduit to Soviet-Pacific exports, has targeted these products mainly because of their availability.

The process of trading, too, is complex. Dalintorg has had no authority from Moscow to deal with U.S. companies, which means they must contact Soviet Far East enterprises on an individual basis.

And while Japanese companies are permitted to do business with the Soviet Union, no treaties exist regarding economic cooperation or investment.

Dependability of supplies and a shortage of roads and rail lines remain a problem.

And complicating the situation is the fact that the Soviet Union lacks convertible currency, which means trading partners must accept barter deals, work out other arrangements for payment or maneuver in other currencies.

"People must not underestimate the excruciating difficulty of trade," warned a senior commercial attache with a Western embassy in Moscow, who asked not to be identified.

"That doesn't mean that there won't be some nuggets of gold in the Far East" for companies trying to profit from the well-documented Soviet shortages of consumer goods, he said.

But he warned that companies "trying to sell chrome bird cages or something" will not find a ready market.

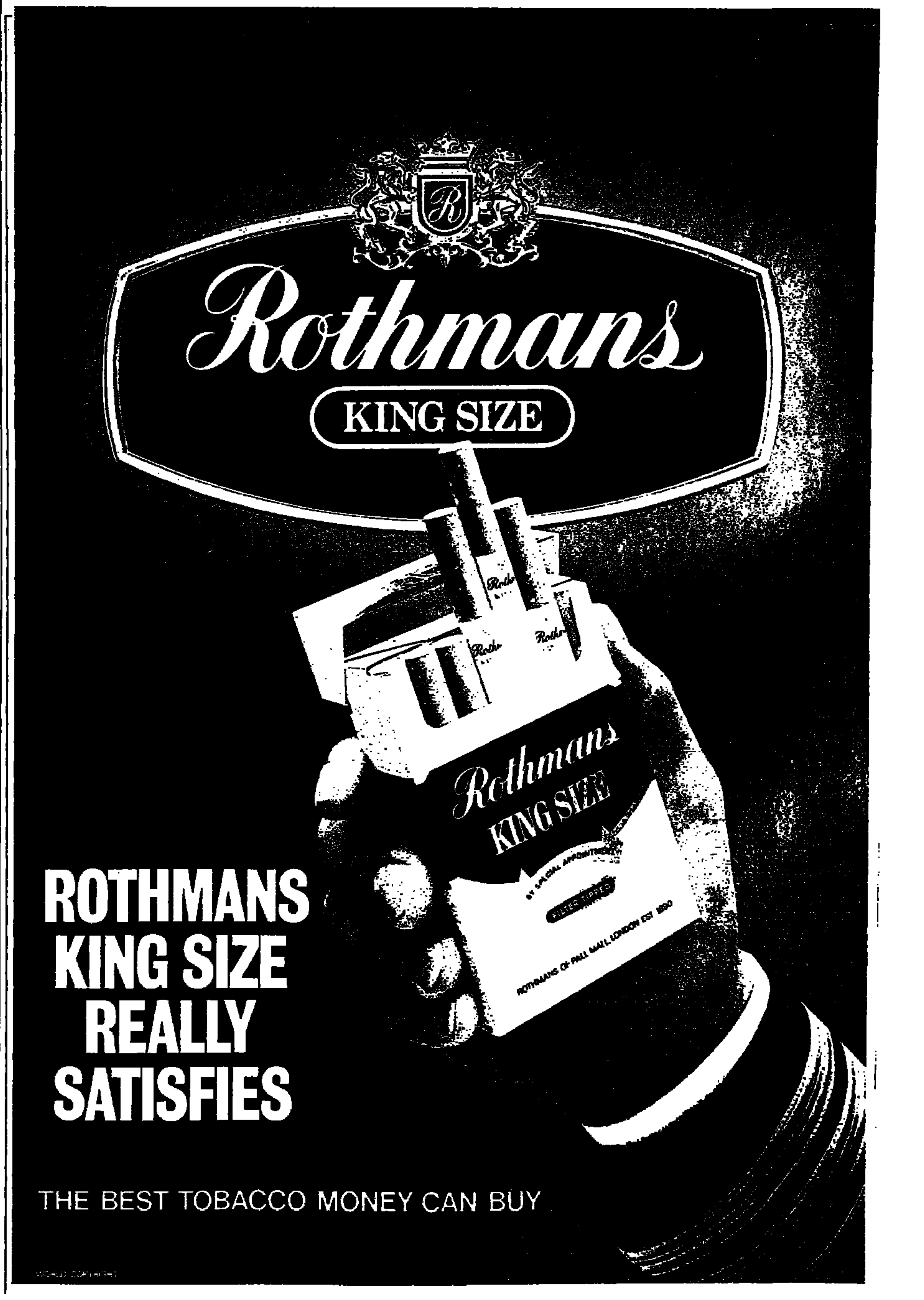
Western diplomats in Moscow remain skeptical about the potential for increased trading with the Far East.

They point to a lack of specifics in Soviet plans to attract foreign companies accustomed to favorable terms offered elsewhere in the highly competitive Pacific region.

They cite vagueness in a 1987 Soviet Far East economic development plan, and note that none of seven Soviet jurisdictions to be granted economic autonomy in an experiment beginning in 1990 is located in the Far East.

Figures on existing international business volume are not readily available.

"There is a strong political desire to develop the Far East and to make the Soviet Union an economic power in Asia," said one Western economic attache, who asked not to be identified.



Paris Commodities

Feb. 6

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
Mar	1,790	1,770	1,780	1,790	Unch.
May	1,748	1,725	1,735	1,745	+ 10
Aug	1,740	1,728	1,735	1,748	+ 7
Oct	1,685	N.T.	1,680	1,695	+ 8
Dec	N.T.	N.T.	1,665	1,680	+ 13
Mar	N.T.	N.T.	1,645	1,660	Unch.

Est. vol: 3,220 lots of 50 tons. Prev. actual sales: 1,039 lots. Open interest: 18,624.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,110	—	— 5
May	N.T.	N.T.	1,120	—	— 2
Jly	N.T.	N.T.	1,125	—	Unch.
Sep	N.T.	N.T.	1,130	—	— 5
Dec	N.T.	N.T.	1,040	—	— 5
Mar	N.T.	N.T.	1,040	—	Unch.
May	N.T.	N.T.	1,040	—	Unch.

Est. vol: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 124.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	1,260	1,260	1,257	1,270	+ 10
May	N.T.	N.T.	1,235	1,265	+ 15
Jly	N.T.	N.T.	1,216	1,240	+ 20
Sep	1,230	1,230	1,227	1,250	+ 25
Nov	N.T.	N.T.	1,215	1,240	+ 30
Jan	N.T.	N.T.	1,205	—	+ 25
Mar	N.T.	N.T.	1,210	—	+ 15

Est. vol: 14 lots of 5 tons. Prev. actual sales: 12 lots. Open position: 614.
Source: Bourse de Commerce.

London Commodities

Feb. 6

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
SUGAR U.S. Dollars per metric ton						
Mar	222.60	223.20	224.20	220.80	224.20	224.40
May	227.00	227.60	228.20	224.80	229.00	229.20
Aug	227.00	227.00	228.00	228.00	228.20	229.00
Oct	225.40	225.40	226.00	223.40	227.00	227.20
Dec	221.00	225.00	223.00	223.00	221.00	225.00
Mar	221.00	223.00	N.T.	N.T.	222.00	223.00
May	220.00	222.60	N.T.	N.T.	222.40	222.60

Volume: 952 lots of 50 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COCOA Sterling per metric ton						
Mar	835	836	856	830	843	844
May	846	847	861	838	850	851
Jul	839	840	850	830	842	843
Sep	837	838	845	828	839	840
Dec	845	850	858	836	852	853
Mar	848	855	850	845	852	856
May	850	860	N.T.	N.T.	856	865

Volume: 4,494 lots of 10 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
COFFEE Sterling per metric ton						
Mar	1,180	1,183	1,185	1,175	N.A.	N.A.
May	1,152	1,155	1,162	1,154	N.A.	N.A.
Jul	1,142	1,143	1,147	1,140	N.A.	N.A.
Sep	1,136	1,141	1,139	1,130	N.A.	N.A.
Nov	1,130	1,141	1,135	1,130	N.A.	N.A.
Jan	1,125	1,130	1,130	1,130	N.A.	N.A.
Mar	1,125	1,130	N.T.	N.T	N.A.	N.A.

Volume: 1,962 lots of 5 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
GASOIL U.S. dollars per metric ton						
Feb	143.25	143.50	145.75	143.00	145.50	145.75
Mar	141.75	142.00	143.25	141.25	143.00	143.25
Apr	139.25	139.50	141.25	139.50	140.50	140.75
May	136.00	136.50	138.00	136.00	137.50	137.75
Jun	133.50	134.00	136.00	133.50	134.50	135.75
Jul	133.50	135.00	N.T.	N.T.	134.50	136.50
Aug	136.00	137.50	136.25	136.00	136.00	142.00
Sep	137.00	142.50	143.25	143.25	137.00	145.00
Oct	138.00	145.00	N.T.	N.T.	138.00	143.00

Volume: 9,706 lots of 100 tons.
Sources: Reuters and London Petroleum Exchange.

London Metals

Feb. 6

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	2145.00	2150.00	2175.00	2180.00
Foward	2135.00	2137.80	2164.00	2165.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1780.00	1785.00	1800.00	1805.00
Forward	1714.00	1715.00	1736.00	1737.00
LEAD Sterling per metric ton				
Spot	366.00	367.00	366.00	368.00
Forward	369.50	370.50	369.00	370.00
NICKEL Dollars per metric ton				
Spot	18050	18150	17950	18050
Forward	17700	17750	17700	17725
SILVER U.S. cents per troy ounce				
Spot	578.00	581.00	578.00	581.00
Forward	591.00	594.00	591.00	594.00
ZINC (High Grade) U.S. Dollars per metric ton				
Spot	1820.00	1830.00	1800.00	1820.00
Forward	1760.00	1764.00	1752.00	1755.00

Source: AP.

Spot Commodities

Feb. 6

Commodity	Today	Prev.
Aluminum, lb	0.98	1.00
Coffee, lb	1.34	1.36
Copper electrolytic, lb	1.46	1.503
Iron FOB, ton	213.00	213.00
Lead, lb	0.37	0.40
Printcloth, yd	0.50	0.48
Silver, troy oz	5.815	5.835
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	106.50	110.00
Tin, lb	N.Q.	4.7071
Zinc, lb	0.83	0.8312

Source: AP.

U.S. Treasuries

Feb. 6

	Discount Bid	Discount Offer	Yield	Prev. Yield
3-month bill	8.51	8.50	8.82	8.77
6-month bill	8.52	8.54	9.04	9.01
1-year bill	8.47	8.49	9.18	9.14

	Bid	Offer	Yield	Prev. Yield
30-yr. bond	101 20/32	101 22/32	8.84	8.84

Source: Salomon Brothers.

DM Futures Options

W. German Mark-125,000 marks, cents per mark

Feb. 6

Strike Price	Calls-Settle Mar	Calls-Settle Apr	Calls-Settle May	Puts-Settle Mar	Puts-Settle Apr	Puts-Settle May
125,000 marks, cents per mark						
52	1.71	—	—	0.15	0.38	0.65
53	0.96	—	—	0.39	0.56	—
54	0.44	0.95	—	0.87	0.97	—
55	0.18	0.57	—	1.60	1.55	—
56	0.07	0.32	—	2.48	2.29	—
57	0.03	0.15	—	3.43	—	—

Est. total vol.: 18,715
Calls: Fri. volume: 18,849; open int.: 60,091
Puts: Fri. volume: 9,728; open int.: 44,798
Source: CME.

S&P 100 Index Options

Feb. 6

Strike Price	Calls-Last Feb	Calls-Last Mar	Calls-Last Apr	Calls-Last May	Puts-Last Feb	Puts-Last Mar	Puts-Last Apr	Puts-Last May
230	—	53	—	—	1/16	1/16	—	—
235	—	—	—	—	—	1/16	—	—
240	—	—	—	—	—	1/16	1/8	—
245	38¼	—	—	—	—	1/16	1/8	1½
250	33½	—	—	—	1/16	1/8	1/4	—
255	28¾	—	—	—	1/16	1/2	1¼	2¾
260	22⅞	25¼	—	—	1/16	5/8	1 ⅝	—
265	18½	20¼	—	—	1/16	1⅛	2⅝	4½
270	13¼	15¼	20	—	1/8	1⅝	3¼	—
275	8¾	12	—	—	3/8	2 ⅜	4½	7⅛
280	5	8¼	11½	—	2 ⅛	4⅛	6⅛	—
285	2 ⅛	5⅛	8¼	—	4⅜	6½	8¼	12⅞
290	⅞	3½	5⅝	7⅛	8	9¾	11	—
295	¼	1 ⅝	4	—	13	13⅞	14⅛	—
300	1/16	⅞	2⅛	4⅛	17⅞	18	17	

Calls: total volume 28,123; total open int. 353,855
Puts: total volume 72,989; total open int. 553,288
S&P 100 Index:
High 283.84 low 281.65 close 282.77 —0.88
Source: CBOE.

Dividends

Feb. 6

Company	Per	Amt	Pay	Rec
INCREASED				
Indiana Federal	Q	.07½	2-28	2-14
Inland Natural Gas	Q	.18½	2-28	2-13
USUAL				
Canadian Pacic Frst	Q	.45	4-3	3-3
Commerce Bncshrs	Q	.30	3-31	2-27
Domtar Inc	Q	.12½	3-15	2-15
Du Pont Canada	Q	.15	4-28	4-3
Fremont General	Q	.15	4-28	3-31
Kysor Industrial	Q	.15	x-4-27	4-12
Southam Inc	Q	.16	3-23	3-9

a-annual; m-monthly; q-quarterly; s-semi-annual
x-Correcting pay date from previous report
Source: UPI.

Manville Reports Loss After Restructuring

The Associated Press

DENVER — Manville Corp., which emerged from Chapter 11 bankruptcy protection in November, reported Monday a loss of $1.31 billion in the fourth quarter because of costs from its restructuring.

The loss in the quarter compared with a $59.98 million loss a year earlier. The results reflected a $1.3 billion charge from Manville's Chapter 11 reorganization.

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G.T. DEUTSCHLAND FUND

(Société d'investissement à capital variable, Luxembourg)
2 boulevard Royal, L-2953 Luxembourg,
R.C. Luxembourg No. B25023

Notice to Shareholders.

NOTICE IS HEREBY GIVEN to shareholders in G.T. Deutschland Fund of an Extraordinary General Meeting to be held at the registered office of the Fund on 23rd February, 1989 with the following agenda:-

1) to amend the Articles of Incorporation so as to adjust such Articles in order to satisfy the requirements of the Law of 30 March, 1988; and

2) to amend the Articles of Incorporation so as to make certain further adjustments to the Articles, including the removal of the requirements for notices to be sent to registered shareholders by registered mail, to introduce the facility to reduce or defer redemption requests in particular circumstances, to provide for the annual distribution of at least 85 per cent of the net investment income and to revise the fee structure.

Copies of the revised Articles of Incorporation may be obtained from the registered office of the Fund, from the office of the Hong Kong Representative at 17th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong, or from the office of G.T. Management PLC at 8th Floor, 8 Devonshire Square, London EC2M 4YJ.

Resolutions on the agenda of the Extraordinary General Meeting will require a quorum of at least 50% of the outstanding shares and will be adopted if at least three-quarters of the shareholders present or represented vote in favour.

In order to take part at the meeting of 23rd February, 1989 the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting with the following bank who is authorised to receive the shares on deposit:-

Banque Internationale à Luxembourg,
2 boulevard Royal, L-2953 Luxembourg.

CITICORP: *The Chairman's World Vision Is Strong, but the 'Execution' Remains Spotty*

(Continued from first finance page)

sibility both of unparalleled growth and of monumental mediocrity.

"That's the challenge, to execute a strategy that's already largely in place," said Thomas H. Hanley, a managing director at Salomon Brothers.

The world is moving faster than Mr. Reed's vision can easily accommodate. By 1991, nationwide banking in the United States will be accomplished as interstate barriers fall and Citicorp will face a dizzying choice of acquisition opportunities in such important markets as Illinois and California.

A year later, the European Community introduces its program for economic integration.

Over the next 12 to 18 months, Mr. Reed will have to decide what to go after and when.

"We're at a stage where we're going to be taking institutional decisions that are going to be very important to us over time," Mr. Reed said in his office in Citicorp's headquarters.

His resources are limited. Tough new regulatory guidelines on capital — the financial cushion against losses — make growing through acquisitions an expensive strategy. To make new acquisitions and remain in compliance with the guidelines, Citicorp may have to sell some businesses, issue new stock, or raid its balance sheet for undervalued assets, such as real estate.

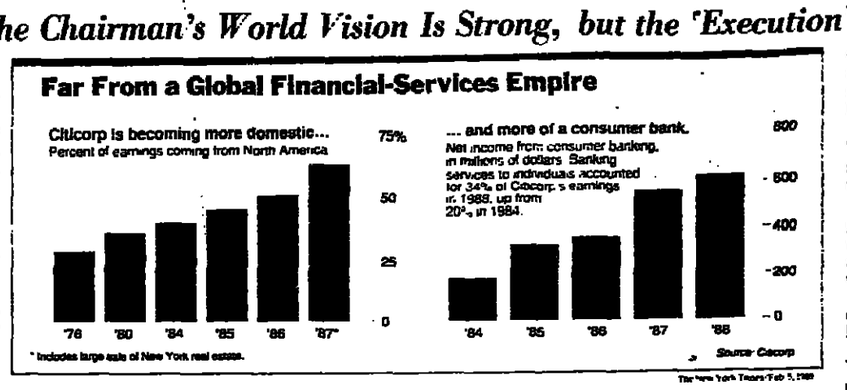
Thus, for all of Mr. Reed's vision, especially his bold move to create a special $3 billion reserve for Third World loans, his toughest challenges lie ahead.

"The one thing I'm sure of is that we will have more opportunities than we're going to be able to take advantage of," he said. "It's a very confusing situation."

To help sort it out, Mr. Reed took 10 of his top people to Cape Cod, Massachusetts, in October for a weekend of brainstorming. Armed with a stenographer's notebook of his musings, he asked key questions about Citicorp's future:

Which is a bigger priority, buying a large U.S. bank or a large European institution?

Assuming Citicorp does both, how should it pace the acquisitions?



And if it does buy another U.S. bank, should it be a large competitor in New York?

That possibility has been "thought through more than casually," he said in a recent interview.

"In round numbers, the U.S. is too big for us," he said. "I'd like to solve that problem by growing more outside, which could be hard."

The Cape Cod session also focused on the middle market, the business of serving midsize companies. Any major domestic acquisitions would almost certainly thrust Citicorp into that business, which it has never avidly pursued.

Its inexperience in the middle market was one reason it pulled back from making a bid for First Republic Corp., an ailing Dallas bank company ultimately bought by NCNB Corp. of North Carolina, whose assets are only one-seventh the size of Citicorp's.

Should Citicorp try to build a middle-market business in advance of a possible acquisition, Mr. Reed asked in Cape Cod. What should it do about private banking — tailored services for wealthy individuals — another business it has not actively pursued?

In what direction should it take Quotron Systems Inc., a financial-information company it acquired in 1986? What, for that matter, should it do about the information business generally?

The huddle had its intended effect: To provoke ideas rather than generate firm answers.

The youthful-looking chairman, who he turns 50 on Tuesday, tries hard to inspire Citicorp executives to think as broadly as he does.

"John's a freethinker," Mr. Callen said. "If you watched him you might say, 'This guy is chaotic.' You never know what's coming next."

Citicorp still has a long way to go. It has botched several acquisitions badly, most notably in the investment bank. In the past four years, Citicorp has poured hundreds of millions of dollars into the unit, with the objective of trading and underwriting all flavors of securities in four dozen markets.

Most of that buildup occurred under the direction of Thomas C. Theobald, a former Citicorp vice chairman and one of the losers in the Wriston succession race.

The company started a costly renovation in London, wired new trading floors around the globe, hired thousands of people and acquired brokerages in London, Ireland and Hong Kong.

Today, Mr. Theobald is the chief executive of Continental Bank Corp. in Chicago, a stock market crash has intervened, and Mr. Callen is undoing much of Mr. Theobald's work.

In 1988, the first full year of Mr. Callen's tenure, he reduced the staff to 8,700, from 10,400. He has also passed along two acquisitions to other areas of the company, has sold a unit and plans to sell several other small subsidiaries in Europe.

As he reshapes the investment bank to his liking, Mr. Callen is returning it to its traditional strengths, such as foreign exchange and pension fund management. By 1992, he says his business can earn $1.1 billion after tax, about double what it earned last year.

But little of his strategy required the enormous buildup of staff and equipment that Mr. Theobald oversaw and that Mr. Reed wrote the checks for. Such a strategic reversal has probably cost shareholders about $400 million since 1985.

"The investment bank has been a disgrace," said Lawrence W. Cohn, a bank analyst at Drexel Burnham Lambert Inc.

As Citicorp was stumbling with its investment bank, it also discovered that its reputation as a technical whiz wasn't entirely justified. In 1986 it lost more than $50 million shifting from one computer system to another.

"It shouldn't have happened," said Mr. Reed, of the investment bank's problems, a sore subject for someone who made his name designing a high-tech back office for Citicorp's consumer bank.

The wisdom of Mr. Reed's acquisition of Quotron is also being questioned, by investors and competitors. Citicorp has close to $900 million invested in Quotron. Yet almost three years after buying it, it seems to have no idea what to do with the business.

Citicorp executives like to point out that skeptics also questioned the company's huge 1970s investment in the consumer bank, which now provides a third of earnings.

Still, some on the board must be having their doubts: Mr. Reed recently told a group of analysts that a director had asked him if he could sell Quotron and regain what he had invested in it.

The chairman said he answered, "Yes, probably pretty close." But some of Citicorp's competitors think he is overly optimistic.

"Quotron has been a disappointment," said a former senior executive of Citicorp. "If they don't get at it soon, Reuters and Telerate will."

Even Citicorp's star unit, the consumer bank, has run into problems.

Its credit-card business and New York branch system are still the envy of the industry, but analysts and former employees question Citicorp's decision to invest so much time and energy in turning around failed savings and loan associations.

"They have a basic problem with their acquisition strategy," said Mr. Cohn of Drexel. "They've consistently tried to enter new markets with the cheapest possible acquisitions, in part because they had very high internal expectations that they could turn things around."

Despite those expectations, it took the bank years to fix the units it acquired in Illinois and California.

And its operation in Florida, Biscayne Federal Savings & Loan Association, with a puny $2.9 billion in assets, is still not profitable after five years. It probably will not be until 1990, Mr. Braddock said.

"I'm not proud of our performance in Florida, nor is anyone at senior levels here," Mr. Braddock said.

The goal, he stressed, is not simply to make the failed savings associations profitable, but to convert them into banks with full-service products and systems.

Nevertheless, he conceded: "We've underrated the difficulty in doing that."

That could be a real problem, given that Citicorp has $20 billion in recently acquired assets that are not, in the aggregate, earning money. Included in that are the savings and loan units, Quotron and the four banks Citicorp has acquired since 1983 in Europe.

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CUTBACKS: *Foreign-Owned Firms Retrenching*

(Continued from first finance page)

ployees that many of them would lose their jobs. The institutional brokerage firm had a staff of 20 securities analysts and 40 salespeople and traders in its lower Manhattan office.

Although about 90 percent of its revenues came from U.S. institutional clients, Mr. Saunders said his firm has been unable to expand its share in the equity business since the collapse.

The fact that foreign firms are only now reducing staffing levels in many ways reflects not only their relatively small size, but their hopes that setbacks of their U.S. competitors would give them a relative edge.

There were expectations that Wall Street's mood of retrenchment would reduce costs throughout the industry. Managers at foreign firms also expressed hopes of upgrading their professional staffs because of the availability of talent and the downward pressure on compensation packages.

A generally weaker dollar made U.S. operations less expensive for foreign parent companies. Donald Kittell, chief administrative officer for S.G. Warburg's U.S. unit, says his firm has no plans to trim its 250-member staff and may actually do some hiring this year. "In dollar terms the cost of doing business hasn't changed much, but it is less expensive to a U.K. parent," he said.

Many firms were also reluctant to give up any part of the ground they had gained in the U.S. market. There was a belief shared by many firms on Wall Street that trading activity would pick up since big institutional clients had little else to do with their cash. This idea was reinforced last June when the Big Board began advancing, reviving foreign interest.

The rally proved short-lived, however. And foreign purchases have been nowhere near the levels they reached before the collapse. Net purchases of U.S. stocks by foreigners totaled $814 million in the third quarter of 1988 compared to $5 billion in the 1987 third quarter, according to the latest data available from the U.S. Treasury Department.

"We were prepared to wait for awhile," said Nikko's Mr. Axilrod. "We had hoped volume would pick up, but it didn't." He added that the stock market's recent performance has again renewed interest among foreign investors, but it is too early to tell if the rally can be sustained.

The slowdown in revenue was further exacerbated in the final quarter of last year as the climate in the bond market worsened when the U.S. Federal Reserve Board raised short-term interest rates in response to inflationary pressures.

"Fixed-income trading is a big factor at foreign firms," said Mr. Long. "But the bond market is now less profitable for everyone."

Fourteen of 45 primary dealers are owned by foreign firms, a fact that has incensed some Congressional critics. They are especially outraged that Japanese firms, such as Nomura, Nikko, Daiwa and Yamaichi, are primary dealers, while U.S. firms do not enjoy a similar role in Tokyo.

Nowadays, the status is not as coveted as it once was and is certainly not a guarantee of riches. Last month, the U.S. subsidiary of National Westminster Bank PLC said it would end its primary dealer operations.

Elsewhere, foreign firms have found themselves ill-equipped to generate big fees from mergers and acquisition activity, which has emerged as the single most lucrative business on Wall Street.

Although most of the foreign firms have small M&A units, the field remains dominated by big U.S. firms.

G.T. UK SMALL COMPANIES FUND

(Société d'investissement à capital variable, Luxembourg)
2 boulevard Royal, L-2953 Luxembourg,
R.C. Luxembourg No. B25668

Notice to Shareholders.

NOTICE IS HEREBY GIVEN to shareholders in G.T. UK Small Companies Fund of an Extraordinary General Meeting to be held at the registered office of the Fund on 23rd February, 1989 with the following agenda:-

1) to amend the Articles of Incorporation so as to adjust such Articles in order to satisfy the requirements of the Law of 30 March, 1988; and

2) to amend the Articles of Incorporation so as to make certain further adjustments to the Articles, including the removal of the requirements for notices to be sent to registered shareholders by registered mail, to provide for the annual distribution of at least 85 per cent of the net investment income and to revise the fee structure.

Copies of the revised Articles of Incorporation may be obtained from the registered office of the Fund, from the office of the Hong Kong Representative at 17th Floor, Three Exchange Square, 8 Connaught Place, Central, Hong Kong, or from the office of G.T. Management PLC at 8th Floor, 8 Devonshire Square, London EC2M 4YJ.

Resolutions on the agenda of the Extraordinary General Meeting will require a quorum of at least 50% of the outstanding shares and will be adopted if at least three-quarters of the shareholders present or represented vote in favour.

In order to take part at the meeting of 23rd February, 1989 the owners of bearer shares will have to deposit their shares FIVE clear days before the meeting with the following bank who is authorised to receive the shares on deposit:-

Banque Internationale à Luxembourg,
2 boulevard Royal, L-2953 Luxembourg.

هكذا من الأصل

Monday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Via The Associated Press

Monday's NASDAQ Prices

Prices as of 4 p.m. New York time.

This list, compiled by the A.P., consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Via The Associated Press

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are given for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
e — dividend in Canadian funds, subject to 15% non-residence tax.
f — dividend declared after split-up or stock dividend.
g — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

SPORTS

Illinois Beaten by Iowa, 86-82, Losing Bid to Regain Top Spot

Compiled by Our Staff From Dispatches

Illinois, on the brink of regaining the top ranking among U.S. college basketball teams, was defeated Sunday by Iowa, 86-82, in the Big Ten Conference in Iowa City. Ranked No. 9 by The Associated Press, the Hawkeyes dealt the No. 2 *Fighting Illini* their third loss in four games since starting guard Kendall Gill was sidelined with a broken bone in his left foot.

The Illini got the chance to regain the No. 1 spot when Oklahoma was upset Saturday by Oklahoma State, 77-73.

Instead, they were ambushed by a Hawkeye team under heavy scrutiny after a front-page story in the Des Moines Sunday Register reported that three Iowa basketball players had submitted to substance-abuse rehabilitation last summer.

"This team has been terrific in the sense of getting their mind on their work because there's all kinds of distractions," said Iowa's coach, Tom Davis.

The three athletes were not identified by the newspaper in the copyrighted story, but university officials were quoted as saying that $16,522 was spent for the players' rehabilitation. The money came from a general expense fund in the university's athletic department. The money for that fund comes from athletic revenues.

TOP-20 BASKETBALL

Ed Horton scored 26 points and got 17 rebounds for the Hawkeyes. The Illini, who have an overall record of 18-3 and are 5-3 in the Big Ten, were led by Nick Anderson with 25 points.

Iowa used a 17-2 run to rally from an eight-point deficit in the first half, then pulled away in the second half behind the scoring of Horton and B.J. Armstrong after Illinois had battled back to tie. Armstrong scored 24 points for Iowa (17-4, 5-3).

Georgetown 69, Villanova 55: In Philadelphia, the No. 6 Hoyas (17-2, 7-1) held Villanova to 33.3 percent shooting, with Jaren Jackson scoring 27 points for Georgetown in the Big East Conference victory. It was only the third time this season that Villanova (12-10, 3-6) had been held to fewer than 60 points.

Arizona 85, Washington 68: In Seattle, Anthony Cook scored 23 points and Sean Elliott had 21 as the No. 4 *Wildcats finished with a* flurry to win in the Pacific-10 Conference. Arizona, (17-2, 11-1) led by 72-66 with 1:14 left before scoring 13 points to only two for Washington (9-11, 5-6).

Duke 102, Notre Dame 80: In South Bend, Indiana, Danny Ferry led the No. 12 Blue Devils with 28 points. Duke (15-4), which had lost four of its last five, was ahead by only four points before a 20-2 burst made it 78-56.

West Virginia 60, Rutgers 58: In New Brunswick, New Jersey, Wade Smith, a back-up center, banked in a short shot with 2:44 to play to extend West Virginia's winning streak — the longest in the nation — to 16 games. The Mountaineers (17-2, 11-0) held Rutgers scoreless for the final 4:22. *(UPI, AP)*

John Capo/The Associated Press

Ed Horton, who got 26 points and 17 rebounds for the Hawkeyes, snatched one offensive rebound away from Illinois guard P.J. Bowman during Sunday's Big Ten Conference game in Iowa City.

'New' Ewing Is Making Knicks Contenders, New York Happy

New York Times Service

VANTAGE POINT/Ira Berkow

NEW YORK — All we knew about the 22-year-old Patrick Ewing when he was drafted by the New York Knicks in 1985, the first college player chosen in the National Basketball Association draft that year, was that he would be one of the greatest players ever, save the sinking team, and return a lusted-after winner to Gotham.

All we knew about was that he was huge, at 7 feet (2.13 meters), 240 pounds (109 kilograms), and fearsome — teammates affectionately called him the Beast — and that he was reserved, if not surly; tough, if not bullying; cautious, if not suspicious.

Then came some shocks. Ewing committed the silliest fouls, was a patsy for the most basic fakes, got injured and missed numerous games, would lose his cool and, though his shooting was better than expected, his defense, rebounding and court sense were poorer.

It was true he was a young center being thrown in against such lions as Moses Malone and Kareem Abdul-Jabbar and Robert Parish, but it was also true that his defects had been perfectly camouflaged in the University of Georgetown system.

Once, after a teammate made a good defensive play during a game with the Boston Celtics and knocked the ball out of bounds, Ewing held up his large hand to give him a high five. Larry Bird, walking by, saw Ewing's hand in the air and high-fived it. Bird was simply being puckish. Ewing looked confused, and it depicted his general state of uncertainty on the professional basketball court.

Worst of all, the Knicks stayed nowhere. Ewing was one of the highest-paid players in the game — he would be earning as much as $3 million a year — and the Knicks still had one of the poorest records in the league.

Now, a couple of years later, there is a different Patrick Ewing on the court — older, to be sure, more mature, more confident, healthy, with new players around him, and a new coach. His team is winning, it's a contender for the NBA title, and he's a contender for the league's most-valuable-player award. He has contributed mightily to raising the basketball spirits of a city.

After a game last week in which the Knicks won and Ewing was a star, though one among several, he sat in the locker room, his knees wrapped in ice, and to the observation that it looks like every part of your game is improved, responded: "I don't think I've changed anything about the way I play."

He smiled. There is a slight detachment to the smile, *more self-protective* than distant. His replies are often short. When he speaks at greater length, one can detect a little lilt, and it recalls that only a relatively few years ago he was a boy playing soccer in his hometown of Kingston, Jamaica, and didn't begin playing basketball until he moved to America with his parents when he was 11.

It was observed, too, that he was not forcing shots as he had in earlier days.

"Well," he said, "I'm taking what the defense gives me. If they double- and triple-team me, I make them pay by hitting the open man. That helps spread out the defense because nobody likes their man to score."

He credited Mark Jackson and Rod Strickland, the Knicks' guards, with improving his passing and said, "I think everyone on the team watches the way they give up the ball and tries to emulate them."

He said he worked on his passing last summer at Georgetown with former college teammates. He said he honed his moves, made them "more defined." He has even broken out on occasion with a sweeping hook shot studied in those summer sessions. It was mentioned that even his hands seemed surer.

"My hands?" he said with his smile. "Oh, they're the same as always."

Not so, said Rick Pitino, the Knicks' coach: "Before, Patrick seemed so anxious to grab the ball that he would be moving before he had it, and took his eye off it. He's conscious of that now."

This season, Ewing has also curbed the tendency to fly through the air whenever the opponent he was guarding even raised an eyebrow as though simply contemplating a shot. He was that eager to make a block and draw an ooh and aah from the crowd.

"Stay down, Patrick, stay down!" Pitino used to yell regularly from the sideline. "Now," said Pitino, "he's more selective on defense. Staying down is becoming second nature."

Ewing remains a rugged operative, and it's amazing the number of players that fall down around him. And, though he still gets into foul trouble, it's not as frequent as it was.

"He knows now that he doesn't have to do everything himself for us to win," said Pitino. "So he's feeling less frustrated than before, and playing with more confidence.

"He's also the most coachable player I've every had. He wants to win. He could score 35 a game instead of 20 if he wants to, but he understands better than any other player we have about team concept, about being unselfish. That came from his experience at Georgetown."

Patrick Ewing tapped his finger to his *temple*. "I'm learning the game," he said.

Then he rose from his chair. "And now," he said, "I have to take a shower."

Lakers, Too, Have A Center Again

The Associated Press

INGLEWOOD, California — The Los Angeles Lakers are back in sync, largely because of the improvement of 41-year-old Kareem Abdul-Jabbar.

Rumored a month ago to be on his way to the bench, Abdul-Jabbar has scored *in double figures in his* last 11 games. He had 18 points Sunday night in a 134-116 victory over the New Jersey Nets, the Lakers' 10th in their last 12 games.

His first basket, a 10-foot (3-meter) sky hook from the baseline 22 seconds into the game, put him over the 38,000-point mark, nearly 7,000 ahead of runner-up Wilt Chamberlain on the all-time list.

"I'm contributing more, and that's something to feel good *about*," said Abdul-Jabbar. "I was feeling like I was just taking up space."

"I think Kareem is all the way back," said the coach, Pat Riley. "He was losing a little bit because of his conditioning, and his comeback has coincided with the whole team's commitment to play harder."

SIDELINES

Joyner-Kersee Sets U.S. Indoor Mark

FAIRFAX, Virginia (WP) — Jackie Joyner-Kersee lowered her U.S. indoor record in the 60-meter hurdles by 7/100ths of a second with a time of 7.81 seconds Sunday at the Mobil 1 invitational track and field meet. But she clipped the last hurdle with her trailing right knee and failed to get a second world indoor mark in three days.

Said Aouita of Morocco, who was trying to set an indoor mark in the 5,000 meters, won easily in 13 minutes, 22.56 seconds but fell 2.16 seconds short of the record set by Suleiman Nyambui of Tanzania eight years ago because, in part, no one was fast enough to push him.

And Louise Ritter, the Olympic high jump gold medalist, who predicted a U.S. indoor mark in the meet, cleared 6 feet, 5¼ inches (2.10 meters) but couldn't get her lower leg over the ball in three tries at 6-7 for the new mark.

Balboni, Davis Win Arbitration Raises

SEATTLE (AP) — Steve Balboni has won his salary arbitration case with the Seattle Mariners, it was announced Friday, with the designated hitter getting $800,000 this season, a raise of $450,000. The American League baseball team had offered $500,000.

Houston first baseman Glenn Davis also won his arbitration case and will earn $1,085,000 this season instead of the $875,000 offered by the Astros. Davis was voted the team's most valuable player last season, when he finished second in the National League with 30 home runs and ranked fifth with 99 runs batted in.

Heisman Winner May Go to NFL

OKLAHOMA CITY (AP) — Barry Sanders, U.S. college football's Heisman Trophy winner this season, said Sunday night he had decided on whether to return to Oklahoma State for his senior season or join the National Football League. But he wouldn't say what his decision had been.

His father, William, said, "If he would ask me, I would tell him not to come back. But he hasn't asked me."

The elder Sanders, speaking from his home in Wichita, Kansas, said, "If he won the Heisman Trophy again this year, he couldn't get any more money or market himself any more than they are already."

For the Record

Constanze Moser, 23, of East Germany won the Ladies World Speedskating Championship title Sunday, posting top-three finishes in all four races in the weekend's competition in Lake Placid, New York. It was East Germany's eighth straight overall championship. *(UPI)*

Petr Klima of the NHL Detroit Red Wings was sentenced to three days in jail, and taken immediately to detention in Royal Oak, Michigan, after pleading guilty to a charge of driving under the influence of alcohol. *(AP)*

Actress **Robin Givens** will sign in the next few days the settlement that will finalize her multimillion dollar divorce from world heavyweight champion Mike Tyson, her lawyer said in New York. *(AFP)*

Rimas Kurtinaitis, the leading scorer in the Soviet Union's 82-76 victory over the United States in the 1988 Olympics, will participate in the Long Distance Shootout at the NBA all-star game Feb. 11 in Houston. *(AP)*

Quotable

- Lanny Wadkins, who plans to play in the Hawaiian Open after the Los Angeles Open: "After Hawaii, I'm taking a week off at Mauna Lani. Lie on the beach. Work on my tan. Have a beverage. It's a tough job, but somebody has to do it." *(LAT)*
- Ed Badger, assistant coach of the NBA Charlotte Hornets and former coach at the University of Cincinnati, asked the difference between college and pro coaching: "In college, when I called a time out, at least I knew I was the highest paid guy in the huddle." *(LAT)*
- Speedy Morris, basketball coach at LaSalle: "When I first got this job, the phone rang and my wife told me it was Sports Illustrated. I cut myself shaving and fell down the steps in my rush to get to the phone. And when I got there, a voice on the other end was saying, 'For just 75 cents an issue . . . ' " *(LAT)*

CHESS

By Robert Byrne

WHICH counts for more, the player or the opening? Even such a distinctive opening as the King's Gambit, the epitome of frenetic attacking play, was favored by such positional players as the classical Akiba Rubinstein and the hypermodern Richard Retti. And the ultrapositional, conservative English Opening? In the hands of the aggressive former world champion Mikhail Botvinnik or the late Paul Keres, it became a violent vehicle of attack, for both Black and White.

A recent game that shows the English Opening looking very like King's Gambit fireworks was played by Grandmasters Rainer Knaak of East Germany and Jonathan Speelman of England in the Olympiad, which ended Nov. 27 in Thessaloniki, Greece.

Speelman, in using the move-order 1...d6 2 c4 e5, had no qualms about the possible 3 de?! de 4 Qd8 Kd8 because the temporary discomfort of the black king can be easily set right whereas the advance of the c4 pawn has weakened the d4 and b4 squares in the white camp.

Speelman may have been aiming for an Old Indian Defense, but against Knaak's 3 Nf3, he seized the chance to transpose into an aggressive English Opening defense with 3...e4 4 Ng5 f5.

After 5 Nc3, it would have been overeager for Black to play 5...h6 6 Nh3 g5 because in a Portisch-Quinteros game in the Nice Olympiad in 1974, White got the upper hand with 7 Ng1!? Bg7 8 h4 g4 9 e3 Nf6 10 Nge2 Nh5 11 Nd5 c5 12 Bd2 Nc6 13 Bc3 Be6 14 dc dc 15 Qb3.

One use for 5...c6!? was that an attack on the black center with 6 f3 could be resisted by 6...d5 7 cd cd 8 Qb3 Nf6 9 Nh3 Nc6 10 e3 Bd6.

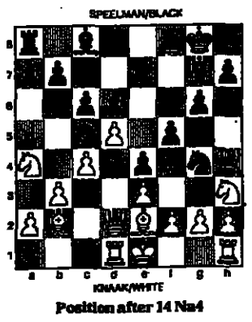
An attempt to get the white QB into action with 7 Bg5?! Qc7! 8 Nf4? would have failed utterly against 8...Qf7!

Noticing *how slow Knaak was to* remove his king from the center, Speelman aggressively brought his knights into attacking range with 11...Ng4 and 12...Nc5. Knaak could not afford to win a pawn 13 b4 Nd3! 14 Bd3 ed 15 Qd3 because 15...Ne5 16 Qe2 Qh4 17 Nf4? g5 18 g3 Qg4 is very strong for Black.

But what should he have done? — 13 O-O-O is powerfully met by 13...Ne5!, while 13 O-O Be5 also yields Black great attacking chances. However, Knaak's leaving his king in the center with 13 Rd1 was no less dangerous against a sharpshooter like Speelman, who mobilized with 13...Qh4!, one point being that 14 dc bc 15 Qd6 could have been struck by 15...Ne3!

Knaak made an emergency attempt to exchange some of Black's attacking force with 14 Na4, but Speelman scored a smashing breakthrough with 14...f4!, preparing to answer 15 ef by 15...e3!

Knaak's 15 Bg7 (15 Bg4 Nd3 16 Kf1 Bg4 would also have been a disaster for White and 15 Nc5 would have done nothing to limit the damage to come from 15...fe) could not deter Speelman from 15...fe!, 16 Qc3 Rf2! There was no defense, so Knaak desperately tried a mate threat of his own with 17 Bh8. But Speelman smashed through at once with 17...Rg2 18 Kf1 Ne5!, setting up 19 Kg2 Bh3 20 Kg1 Qf2mate. Since neither 19 Qe1 Qh3, nor 19 Be5 Bh3 were of any use, Knaak gave up.



SPEELMAN/BLACK

KNAAK/WHITE

Position after 14 Na4

ENGLISH OPENING

White Knaak	Black Speelman	White Knaak	Black Speelman
1 c4	d6	10 Rb1	0-0
2 g3	c5	11 Qc2	Ng4
3 Nf3	e4	12 Ne2	Nc5
4 Ng5	f5	13 Rd1	Qe4
5 Nc3	c6	14 Na4	f4
6 Nh3	Ng6	15 Bg7	fe
7 d3	Nf8	16 Qc3	Rf2
8 de	ed	17 Bh8	Ne5
9 f3	Bg7	18 Kf1	Ng3
		19 Resigns	

BOOKS

ON THE OTHER HAND

By Fay Wray. 262 pages. $16.95. St. Martin's Press Inc., 175 Fifth Avenue, New York, N. Y. 10010.

Reviewed by Florence King

THE woman who screamed her way into the hearts and minds of Depression America from the fist of an enraged King Kong atop the Empire State Building did not know what the 1933 movie was about when director Merian Cooper first alluded to it. "You're going to have the tallest, darkest leading man in Hollywood," he promised her. She thought he meant Cary Grant.

Canadian by birth, Wray followed her peripatetic and somewhat zany mother to Utah and thence to Hollywood, where the teen-ager played small parts in Hal Roach's silent films with her pal Janet Gaynor, graduating to starring roles in Universal westerns with cowboy great Hoot Gibson.

Her big break came in 1926, when her fresh-faced beauty caught the eye of Erich von Stroheim, who starred her in an Old Vienna spectacular, "The Wedding March." The electricity between the 18-year-old and the man she called "Mr. Vonderful" led to some passionate embraces but stopped short of an affair. Love came into her life during the making of her next movie, "Legion of the Condemned," not with the co-star Gary Cooper, whom Ray found "sleepy and unalive," but with the screenwriter John Monk Saunders, author of the World War I flying classic, "Wings."

She married Saunders despite the disturbing effect he had on her well-developed feminist consciousness, a feeling she describes with devastating accuracy: "The awareness of possibly being totally enveloped and absorbed by him placed a shadowy figure between me and what I hoped would be the fullness of working and growing as an actress. That shadowy figure was touched with a feather-light melancholia." The paranoid Saunders *cross-examined her incessantly about her* past and tried to force drugs on her; once, during a nap, she felt a stinging pain in her buttock and awoke to find him withdrawing a needle.

After Saunders committed suicide, Wray married the screenwriter Robert Riskin ("It Happened One Night"). A highly moral woman, she had one serious affair, with the playwright Clifford Odets, who told Irene Selznick that Wray was the love of his life.

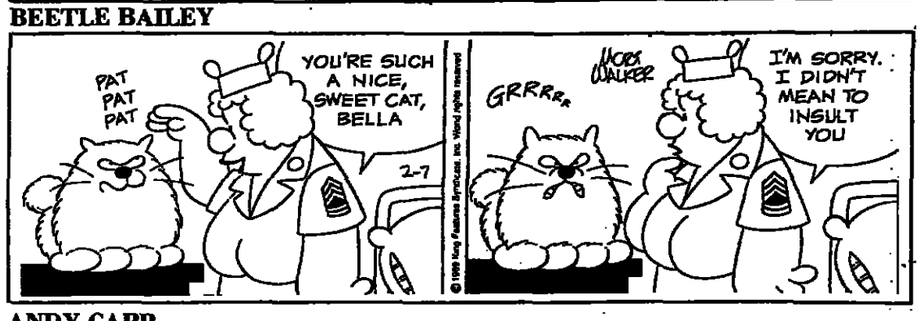
Wray is deliciously wry. Describing the technical problems of filming "King Kong," she says that she pre-recorded a set of screams in a studio so they could be dubbed in where needed, but "This, of course, was in addition to the screaming that came naturally during the filming."

Now 80, Fay Wray has written, without the aid of a ghost, an autobiography of rare charm and dignity, so full of emotional maturity, common sense, and correct syntax that it gives Hollywood memoirs a good name. She comes across as the most likable celebrity anyone could wish for and, without exhibiting a trace of self-righteousness, as a very great lady.

Florence King's sixth book, "Reflections in a Jaundiced Eye," will be published in March. She wrote this for The Washington Post.

PEANUTS

BEETLE BAILEY

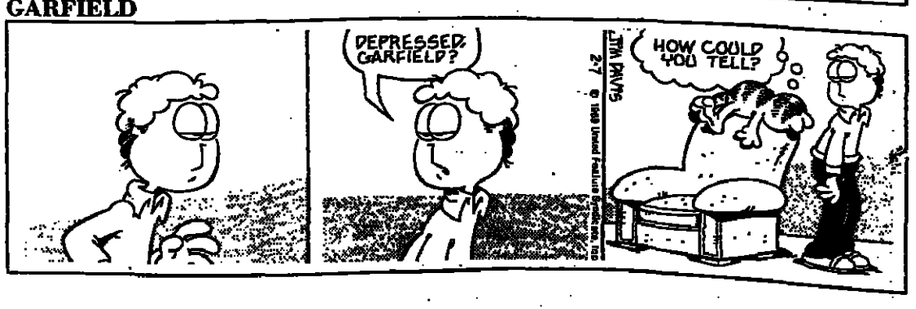


ANDY CAPP

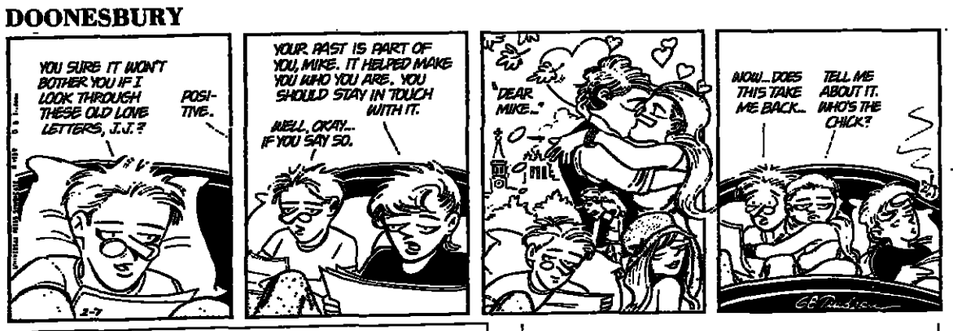
WIZARD of ID

REX MORGAN

GARFIELD



DOONESBURY



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JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

WYLLO

HIWSS

AYGITE

TACHUG

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: " " ?"

(Answers tomorrow)

Yesterday's Jumbles: MINCE ALTAR DEPUTY MAROON
Answer: When the new favorite arrived at the zoo, there was this among the kids— "PANDA-MONIUM"

هكذا من الأصل

SPORTS

Lee Celano/Reuters-UPI

Calcavecchia sank his putt on the 18th hole ...

Calcavecchia Beats Lyle by 1

Compiled by Our Staff From Dispatches

PACIFIC PALISADES, California — Mark Calcavecchia, he of the long drives and fearless pin attacks, chipped his way Sunday into to his second victory on the PGA Tour in two weeks.

Winner of the Phoenix Open two weeks ago, Calcavecchia, 28, holed out from off the 18th green to end the third round in the morning. Then he chipped into the 12th hole to tie Sandy Lyle. And when Lyle three-putted the 14th, Calcavecchia took over the lead and went on to beat the Scot by a stroke in the Los Angeles Open.

Calcavecchia had finished second by one stroke when Lyle won last year's Masters. Both improved in the world golf rankings, issued by the Royal & Ancient, after their one-two finish here. Calcavecchia rose from 10th to sixth place while Lyle passed Greg Norman of Australia to rank second behind Seve Ballesteros of Spain. *(See Scoreboard).*

Hale Irwin, who was lucky to be playing at all this week after being struck over the right eye by a golf ball Wednesday, finished third, a stroke behind Lyle.

Calcavecchia became the second man to win twice in 1989, and this was only the fifth event of the year. Steve Jones won the first two tournaments but since has twice failed to make the cut. Calcavecchia has a tie for fourth to go with his two victories, and has not missed a cut. *(NYT, Reuters)*

Bob Galbraith/The Associated Press

... and danced to his second victory in '89.

Dooley Quits Georgia Race

The Associated Press

ATHENS, Georgia — Vince Dooley's 1990 run for governor is over, less than two months after he announced his retirement as the winningest coach in the history of the football-proud University of Georgia.

Dooley announced Sunday night he will remain the school's athletic director, a job he was expected to relinquish March 1 to try his hand in politics.

He said he began to have doubts a couple of weeks ago, when "I was getting pretty tired, speaking at a breakfast, a lunch, a dinner — waking up to another lunch, another dinner. I started to wonder, 'Do I really want to do this?' "

In 1985, he considered running for the U.S. Senate but dropped the idea after former Senator Herman Talmadge warned him of the "sharks" he would have to contend with.

When Hacking's Too Perilous

Ex-Champion Mamby, 41, Gives 21-Year-Old a Rematch

The Associated Press

NEW YORK — Saoul Mamby quit driving a cab in 1988, after two years on the job, because it was "too dangerous." So his lone source of income once again is professional boxing.

Mamby's next payday will be Thursday when he fights Glenwood "The Real Beast" Brown, 21, in New York.

On June 4, Mamby will be 42.

It's a story as old as the fight game: A young prospect wants to list an ex-world champion as a victim; the old-timer needs money. But there's a twist to this rematch.

Last June 27, the two met at Madison Square Garden in a 10-round bout, which was the Garden's live feature under its closed-circuit telecast of the Mike Tyson-Michael Spinks match in Atlantic City, New Jersey.

It was to be a showcase for Brown, who was a ranked junior welterweight contender with an 18-0 record and 14 knockouts. Mamby, who was fighting Roberto Duran and Antonio Cervantes when Brown was in elementary school, won a split decision.

Mike Jones, Brown's manager, reacted by replacing trainer John Davenport with Edwin Viruet, a former lightweight contender.

"I hope they don't fire the trainer again because Edwin's an old friend," Mamby said. "I fought Edwin Viruet in my second 10-round fight in the Forum."

That fight on Dec. 3, 1971, was a 10-round draw.

For two decades, Mamby has been a leading practitioner of the art of self-defense. He has lost 21 times in 65 fights, always on points.

"I wasn't ever a puncher," he said. "My thing was I was a boxer, so I mastered it. When I go into a gym, I am a student."

And when Sweet Saoul spars, other fighters stop work to watch. He's a lot more fun to watch than to fight.

He can drive an opponent to distraction, but his use of frustration as a weapon has been a two-edged sword: Many fighters have chosen not to risk being embarrassed by Mamby. The word is: you can't look good against him even if you win. Promoters have often been reluctant to feature him, claiming he puts a crowd to sleep.

So for all of his career, Sweet Saoul has taken fights on a minute's notice.

"This fight here," the Brown rematch, "is the first fight in three years where I've had more than two weeks to get ready," he said.

Including Duran and Cervantes, Mamby has fought 10 men who were world champions at the time, or had been or would be. He has fought in nine foreign countries and Puerto Rico and on five continents.

His first title shot was in 1977 against Saensak Muangsurin, the World Boxing Council 140-pound (63.5-kilogram) champion from Thailand, in Thailand. "I won it, but I didn't get it," said Mamby, who was on the short end of a 15-round decision.

In 1980, he got another WBC title shot, this time against Kim San Hyun of South Korea, in Seoul.

"No one thought I had a chance," Mamby recalled. "I didn't even get training expenses."

But he took the fight out of the judges' hands by knocking out Kim in the 14th round.

Mamby made four successful title defenses before losing to Leroy Haley, with the two biggest paydays of his career coming against Obisa Nwankpa of Nigeria, for which he got $300,000 for the bout in Lagos, and against Thomas Americo of Indonesia, for which he was paid $250,000 for the fight in Jakarta. He won both 1981 bouts on 15-round decisions.

But Mamby's purses have shrunk in recent years. Cabbies probably earn more.

"I don't go into the ring just for a payday," Sweet Seoul said. "It's the love of the game."

West Germany's Tauscher Upsets Favorites to Win Downhill Race

Kawabata: A 'Wonder'

The Associated Press

VAIL, Colorado — For Emi Kawabata, she had skied the "wonder race" of her brief career as she captured fifth place in the women's downhill competition of the World Alpine Championships.

She failed by only .31 seconds to give Japan its first medal ever in Alpine skiing.

The unheralded Kawabata trailed the winner, Maria Walliser of Switzerland, by 1.82 seconds Sunday but left behind such downhill specialists as Michaela Gerg of West Germany and Michela Figini of Switzerland, the former world and Olympic champion.

Kawabata, 19, had stunned the experts and her rivals by skiing her best-ever downhill on the International course — a technical, tough track that mixes flat parts with bumps, jumps and difficult turns. She also had stunned herself.

The Japanese skier, in her third season on the international race circuit, raised her arms in triumph as she completed the race and the electronic board verified her impressive performance.

"She could hardly believe it. She had been hoping to finish among the top 20," said Kaiji Akijama, an official of the Japanese team.

Born in the resort of Sapporo, which has been the site of several World Cup races as well as the 1972 Winter Olympics, Kawabata has been skiing since she was a child.

Alternating ski racing with a part-time job with NKD, the national telephone company, Kawabata first showed she had talent in the 1988 World Junior Championships at Madonna di Campiglio, Italy. There, she placed seventh in the super giant slalom and ninth in the giant slalom.

Although she is the Japanese national champion in all four competitive events, her best international standing is in downhill. In that competition, she has qualified for the second group of starters, the group of 15 skiers immediately following the top 15, the stars.

She had been consistent in practice for the championships, clocking the 10th-best time Wednesday and finishing between 17th and 22d in four other runs.

She will compete in the women's super-G, slalom and giant slalom later this week, but conceded that her chances of finishing high in those races are dim.

Japanese skiers have been drawing the attention of experts since last year by improving steadily in World Cup events.

The country's No. 1 skier, Tetsuya Okabe, had four top-eight finishes in slaloms last season and has gained admittance to the first 15 this season.

His best showing, and the best ever by a Japanese racer, was a second at Oppdal, Norway, last March. Several experts have predicted that he could soon win a race.

Okabe, 23, from Akaiwa, is rated among the favorites in next Sunday's men's slalom, which ends the competition in the world championships.

Kawabata's fifth-place showing impressed Figini, the race favorite, who blamed slow skis and changed course conditions for her disappointing eighth-place finish.

"Japanese skiers are doing well in downhill this year," Figini said, "certainly better than I."

Ned Boxall/The Associated Press

Emi Kawabata flew down the course at Vail, failing to win Japan's first medal in Alpine skiing competition by just .31 seconds.

Müller Is 2d, Alpiger 3d

The Associated Press

BEAVER CREEK, Colorado — Hansjörg Tauscher of West Germany, who had not won a race in three seasons on the World Cup circuit, pulled off a major upset Monday by winning the gold medal in the weather-delayed men's downhill at the World Alpine Ski Championships.

Tauscher, 21, continuing a tradition of unexpected finishes in world competition, was timed in 2 minutes, 10.39 seconds.

Peter Müller of Switzerland, the defending world champion in the downhill and a favorite in this race, finished 19-hundredths of a second back at 2:10.58. Teammate Karl Alpiger won the bronze in 2:10.67.

Swiss skiers claimed the next two places as well, with Daniel Mahrer finishing fourth in 2:10.91 and William Besse fifth in 2:10.94.

Two other favorites, Marc Girardelli of Luxembourg and Pirmin Zurbriggen of Switzerland, finished out of the top 10.

Tauscher's best previous finish in a World Cup race was fifth in a downhill at Laax, Switzerland, on Jan. 6.

Standing in the finish area, waiting as one skier after another failed to better his time, Tauscher said, "I can't believe this. I don't think I'll believe it until the last racer has come down."

"I am very surprised with this victory because I was thinking at best to finish among the top 15," he said. "I never thought I could beat the kings of downhill Peter Müller and Pirmin Zurbriggen, so this is like a dream come true."

Because of new snow on the course and colder temperatures than in training, selection of proper skis and wax formula was vital, and Tauscher's team got it right.

"I must say my skis were perfect for today's conditions," he said.

Müller, the defending world champion in downhill, agreed with Tauscher about the importance of equipment.

"It's always difficult to get things completely right in new skiing conditions," he said. "Our people had a hard time selecting our skis, but I can't blame anything on the skis today. They ran well. I skied to the limit. I lost some time on the jumps, especially off Willy's Face where I flew too far. But I'm happy with the silver medal. I do not consider it a defeat."

Tauscher had placed sixth in two other downhills and eighth in another in what has been clearly his best season.

But no one expected his gold-medal breakthrough Monday. He had finished no higher than sixth in the four training runs.

The race, originally scheduled for Saturday, was postponed when three feet (one meter) of snow inundated Beaver Creek. Earlier, high winds had interrupted training and contributed to a crash by Zurbriggen, leaving him with a bruised upper back and bruised ribs.

Crews cleared the course of most of the fresh snow, but Monday's winning time was about two seconds slower than early training times on a harder, icier surface.

Mahrer, with what was considered a disadvantageous start number, 2, because early racers had to plow through more loose snow, posted a quick time that stood up until Tauscher, with bib No. 9, came down.

Tauscher was a full second behind Mahrer at the second intermediate clocking, but had narrowed the gap to just two-hundredths at the fourth intermediate, then made up the difference on the bottom part, which featured numerous bumps and rolls and some tight turns.

Müller, running 11th, and Zurbriggen, starting 15th, couldn't catch him.

Unofficially, Norway's Atle Skaardal placed sixth in 2:10.99, followed by three Austrians: Helmut Höflehner in 2:11.24, Peter Wirnsberger in 2:11.52 and Roman Rupp in 2:11.60.

Klaus Gattermann of West Germany was 10th in 2:11.68. Canada's Rob Boyd was 11th in 2:11.89, and 18-year-old Tommy Moe of Palmer, Alaska, took 12th in 2:12.27.

Zurbriggen wound up tied for 15th, two seconds off the lead, and Girardelli was 21st, 2.38 seconds behind Tauscher.

ALPINE CHAMPIONSHIPS

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	30	16	.652	—
Philadelphia	25	20	.556	4½
Boston	22	23	.489	7½
New Jersey	17	28	.378	12½
Washington	16	27	.372	12½
Charlotte	12	34	.261	18
Central Division				
Cleveland	34	10	.773	—
Detroit	30	13	.698	3½
Milwaukee	29	14	.674	4½
Atlanta	28	17	.622	6½
Chicago	25	19	.568	8
Indiana	11	33	.250	23

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Houston	27	17	.614	—
Utah	27	18	.600	½
Dallas	22	20	.524	4
Denver	24	23	.511	4½
San Antonio	13	31	.295	14
Miami	5	38	.116	21½
Pacific Division				
L.A. Lakers	32	14	.696	—
Seattle	28	16	.636	3
Phoenix	27	17	.614	4
Golden State	24	19	.558	6½
Portland	24	20	.545	7
Sacramento	12	32	.273	19
L.A. Clippers	10	35	.222	21½

SUNDAY'S RESULTS

Cleveland 32 21 35 27—115
Charlotte 23 33 20 25— 91
Harper 10-13 4-5 25, Daugherty 9-14 5-7 23; Rambis 8-12 0-0 16, Tripucka 5-12 4-6 14. Rebounds: Cleveland 58 (Williams 10), Charlotte 46 (Rambis 8). Assists: Cleveland 27 (Harper 5), Charlotte 28 (Bogues 9).

Chicago 31 19 24 28—102
Detroit 28 31 25 29—113
Johnson 10-17 2-5 27, Dantley 6-11 9-11 21; Higgins 10-18 7-8 28, Paxson 7-9 0-0 17. Rebounds: Chicago 61 (Paxson, Grant, Jordan), Detroit 44 (Rodman 13). Assists: Chicago 30 (Jordan 10), Detroit 25 (Thomas 9).

Seattle 25 25 20 19—89
Boston 28 22 23 14—87
Ellis 12-21 4-4 30, McKey 5-17 7-9 17; McHale 11-18 9-10 31, Parish 8-19 3-4 19. Rebounds: Seattle 47 (Coop 13), Boston 53 (Parish 23). Assists: Seattle 22 (McMillan 8), Boston 23 (Parish 7).

Sacramento 17 23 27 21— 88
Miami 29 25 25 23—102
Cummings 10-13 4-4 24, Sundvold 8-18 3-3 20; Smith 8-18 4-5 20, Berry 5-10 2-2 14. Rebounds: Sacramento 55 (Kleine 10), Miami 41 (Long, G. Thompson 8). Assists: Sacramento 23 (K. Smith 8), Miami 29 (Sparrow 11).

Denver 26 32 30 25—113
Houston 32 44 21 27—124
Short 9-13 4-4 23, Woodson 8-11 2-2 18; Davis 7-10 0-1 25, Lever 9-24 2-2 20. Rebounds: Denver 57 (Lever 13), Houston 65 (Olajuwon 14). Assists: Denver 27 (Lever, English 8), Houston 28 (Floyd 8).

GOLF

Top scores, prize money and relation to par of the Los Angeles Open, which finished Sunday on the 6,946-yard, par-71 Riviera Country Club Course in Los Angeles:

x-Mark Calcavecchia, $180,000	68-66-70-68—272		-12
Sandy Lyle, $108,000	68-66-68-71—273		-11
Hale Irwin, $48,000	70-67-68-68—273		-10
Gene Sauers, $41,333	67-70-72-67—276		-8
Steve Pate, $41,333	67-71-68-70—276		-8
P.Stankmar, $41,333	68-72-67-69—276		-8
Fred Couples, $33,500	69-68-69-71—277		-7
Tom Kite, $31,000	73-70-66-68—278		-6
Lee Porter, $25,000	71-66-73-70—280		-4
Johnny Miller, $25,000	71-70-70-69—280		-4
Ben Crenshaw, $25,000	70-71-70-69—280		-4
Mike Reid, $25,000	68-69-73-70—280		-4
D Hammond, $25,000	68-73-68-71—280		-4

World Top 20 Rankings

1.	Severiano Ballesteros, Spain	1.458 points
2.	Sandy Lyle, Britain	1.392
3.	Greg Norman, Australia	1.349
4.	Curtis Strange, U.S.	1.138
5.	Nick Faldo, Britain	1.097
6.	Mark Calcavecchia, U.S.	1.047
7.	Ben Crenshaw, U.S.	924
8.	Paul Azinger, U.S.	870
9.	David Frost, South Africa	860
10.	Chip Beck, U.S.	854
11.	Ian Woosnam, Britain	838
12.	Tom Kite, U.S.	815
13.	Masashi Ozaki, Japan	787
14.	Lanny Wadkins, U.S.	734
15.	Bernhard Langer, West Germany	670
16.	Ken Green, U.S.	659
17.	Fred Couples, U.S.	638
18.	Mark McNulty, South Africa	635
19.	Jose-Maria Olazabal, Spain	629
20.	Joey Sindelar, U.S.	611

New Jersey 32 28 37 19—116
L.A. Lakers 34 27 38 25—124
Johnson 11-16 4-4 27, Worthy 9-13 4-7 22; Morris 12-19 3-4 29, Higson 9-16 3-4 21. Rebounds: New Jersey 45 (Hinson 8), Los Angeles 49 (Abdul-Jabbar 9). Assists: New Jersey 24 (Conner 11), Los Angeles 28 (Johnson 13).

Selected College Scores

Georgetown 69, Villanova 56
La Salle 111, American U. 91
St. Lawrence 74, Ithaca 70
West Virginia 68, Rutgers 58
Florida 78, Mississippi 67
Georgia 84, Kentucky 72
Duke 102, Notre Dame 80
Iowa 86, Illinois 82
Rice 67, Houston 66
Southern Meth. 68, N.C. Charlotte 66
Arizona 85, Washington 68
Idaho 87, E. Washington 72
UCLA 92, Oregon St. 75

TRANSITION

BASEBALL

American League

MILWAUKEE—Agreed to terms with Paul Mirabella, pitcher, on one-year contract.

NEW YORK—Signed Ron Guidry, pitcher, to one-year contract.

SEATTLE—Agreed to terms with Harold Reynolds, second baseman, and Scott Bradley, catcher, on one-year contracts.

National League

ATLANTA—Albert Hall, outfielder, lost his arbitration case. Agreed to terms with Andres Thomas, shortstop, on one-year contract.

MONTREAL—Agreed to terms with Wallace Johnson, infielder, on one-year contract.

PHILADELPHIA—Agreed to terms with Dickie Thon, shortstop, on one-year contract. Invited Keith Miller, infielder, to spring training as non-roster player.

American Association

BUFFALO—Signed Rennie Stennett, second baseman, and Tim Conroy, pitcher.

BASKETBALL

National Basketball Association

NBA—Suspended Jerome Kersey, Portland forward, for one game and fined him $3,500 for fighting in game Feb. 1. Fined Ken Norman, L.A. Clippers forward, $2,500 for same fight.

DENVER—Activated Jerome Lane, forward.

L.A. CLIPPERS—Signed Eric White, forward, to 10-day contract.

MIAMI—Signed Craig Neal, guard, for rest of season.

PHOENIX—Signed T.R. Dunn, guard, for rest of season.

FOOTBALL

National Football League

CLEVELAND—Named George Sefcik running backs coach and John Teerlinck defensive linemen coach.

KANSAS CITY—Signed Joe Pendry, quarterback coach, Howard Mudd, offensive line coach, and Bill Cowher, defensive assistant.

N.Y. JETS—Named Ralph Hawkins defensive coordinator.

GOLF

United States Golf Association

Named William C. Battle president; C. Grant Spaeth and Stuart F. Bloch, vice presidents; B.P. Russell, secretary; Eugene M. Haverdd Jr., treasurer, and Raymond B. Anderson, Judy Bell, D. Ronald Daniel, John P. Dresel, Joe Jemsek, M.J. Moslalir Jr., Reg Murphy, John O. Reynolds III, Richard F. Rankie, F. Morgan Taylor, and Robert W. Willits, to executive committee.

HOCKEY

National Hockey League

LEAGUE—Suspended Rob Ramage, Calgary defenseman, for eight games for stick infraction in game on Jan. 15.

N.Y. ISLANDERS—Recalled Jeff Hackett, goaltender, Mike Welsh, forward, Rich Kromm, left wing, and Tom Fitzgerald, center, from Springfield, American Hockey League. Sent Mike Welsh, right wing, to Springfield.

N.Y. RANGERS—Sent Marcel Dionne, forward, to Denver, International Hockey League, for two weeks conditioning. Called up Mike Rosati, goaltender, from Niagara Falls, Ontario Hockey League. Recalled Darren Turcotte, center, from Denver, IHL. Traded Dean Kennedy, defenseman, to Los Angeles for fourth-round draft choice in 1990.

ST. LOUIS—Acquired Phil DeGagliano, defenseman, from Boston for Scott Harlow, left wing.

WINNIPEG—Called up Alfie Turcotte, center, from Moncton, AHL.

COLLEGE

ARIZONA ST.—Steve Patterson, basketball coach, resigned.

GANNON—Named Tom Herman football coach.

HOFSTRA—Paul Aliotta, assistant baseball coach, resigned.

LOYOLA (MARYLAND)—Mark Amelucci, baseball coach, will resign at end of season.

VIRGINIA COMMONWEALTH—Mike Pollio, track and field coach, resigned, effective at end of season, to become assistant athletic director.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
Pittsburgh	30	18	5	65	240	221
NY Rangers	28	19	8	64	221	196
Washington	27	19	10	64	197	180
Philadelphia	27	24	3	57	209	183
New Jersey	19	25	10	48	192	226
NY Islanders	18	32	3	39	174	222
Adams Division						
Montreal	37	14	6	80	218	162
Buffalo	24	24	6	54	196	206
Boston	21	23	11	53	182	182
Hartford	21	28	4	46	190	191
Quebec	19	31	4	44	189	244

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Detroit	34	22	8	56	216	217
St. Louis	28	23	10	50	185	192
Minnesota	17	24	13	47	185	203
Chicago	18	30	7	43	211	235
Toronto	17	32	5	39	158	222
Smythe Division						
Calgary	37	11	8	82	263	161
Los Angeles	28	21	5	61	224	226
Edmonton	27	23	6	60	229	216
Vancouver	20	28	7	47	179	182
Winnipeg	18	25	9	45	205	233

SUNDAY'S RESULTS

Philadelphia 1 1 1—3
Washington 1 0 0—1
Propp (23), Tocchet (28), Sullimen (6), Druce (6). Shots on goal: Philadelphia (on Peeters) 8-11-2—21; Washington (on Hextall) 5-12-9—31.

Pittsburgh 1 2 2—5
Boston 1 0 1—2
Quinn 2 (28), Brown 3 (41); Linseman (15), Neely (26). Shots on goal: Pittsburgh (on Moog) 7-6-8—19; Boston (on Young) 16-10-19—45.

Detroit 1 3 2—6
Winnipeg 1 0 1—2
Gallant (31), Barr (17), Krentz (2), McLean (30), Yzerman 2 (50); Ashton (18), Duncan (9). Shots on goal: Detroit (on Reddick) 10-12-9—31; Winnipeg (on Hanlon) 7-11-10—28.

New Jersey 1 3 0—4
Edmonton 1 0 1—2
Brown (9), Verbeek (17), Muller 2 (23); McClelland (4), Simpson (22). Shots on goal: New Jersey (on Fuhr) 9-15-4—28; Edmonton (on Burke) 9-8-8—25.

Minnesota 3 0 2—5
N.Y. Rangers 1 1 1—3
Gavin (5), Rouse (3), Bellows 2 (23), Habscheid (16); Leetch (16), Mullen (24), Hardy (4). Shots on goal: Minnesota (on Vanbiesbrouck) 12-4-9—25; New York (on Casey) 10-20-5—35.

N.Y. Islanders 1 1 1—3
Quebec 0 1 1—2
Jonsson (8), Kerr (7), Fitzgerald (1); Sakic (20), Brown (14). Shots on goal: New York (on Gosselin) 6-11-14—31; Quebec (on Hrudey) 7-8-10—25.

Vancouver 1 1 2—4
Calgary 0 4 1—5
Hrdina (17), MacInnis (13), Roberts (17), Fleury (5), Loob (19); Nordmark (5), Skriko (24), Linden (24), Bozek (9). Shots on goal: Vancouver (on Vernon) 4-9-13—26; Calgary (on McLean) 16-15-6—37.

St. Louis 1 2 2—5
Chicago 1 1 2—4
Benning (7), Hrkac (14), Paslawski 2 (18), Hull (23); Larmer (31), Crelghton (12), Graham (23), Yawney (5). Shots on goal: St. Louis (on Chevrier) 8-11-9—28; Chicago (on Millen) 7-7-10—24.

SKIING

World Championships

MEN'S DOWNHILL
(In Vail, Colorado)

1. Hansiorg Tauscher, W.Ger., 2:10.39
2. Peter Muller, Switz., 2:10.58
3. Karl Alpiger, Switz., 2:10.67
4. Daniel Mahrer, Switz., 2:10.91
5. William Besse, Switz., 2:10.94
6. Atle Skaardal, Norway, 2:10.99
7. Helmut Hoflehner, Austria, 2:11.24
8. Peter Wirnsberger, Austria, 2:11.52
9. Roman Rupp, Austria, 2:11.60
10. Klaus Gattermann, W.Ger., 2:11.68

TENNIS

Davis Cup

AMERICAN ZONE, GROUP TWO
In Bogota, Colombia

Cuba 4, Colombia 1: Juan Pino def. Miguel Tabon, 7-5, 3-6, 2-6, 7-6 (7-4), 6-3; Mario Tabares def. Jaime Cortes, 6-3, 5-7, 6-3, 7-6, 6-2; Mauricio Hoboa and Hernando Aguirre def. Tabares and Pino, 6-7 (6-6), 6-0, 6-2, 7-5; Tabares def. Tabon, 7-6 (8-6), 6-3, 6-4; Antonio Pino def. Cortes, 7-6 (7-2), 4-6, 6-2.

Marsh Announces Bout

Continuing to defy British boxing authorities who refuse to grant him a license, Terry Marsh, the former world junior-welterweight champion, announced Monday an opponent and date for his comeback fight and said he would promote it himself, The Associated Press reported from London.

Marsh, a former firefighter who quit boxing 17 months ago when he was diagnosed as an epileptic, said he would stage the fight March 4 in his hometown of Basildon against Lofti Belkhir, a Moroccan based in France with a 15-1-1 record.

At stake will be the International Boxing Federation Continental welterweight championship, a rival version of the official EBU European title not recognized by the British Boxing Board of Control.

The unsanctioned contest will take place exactly two years after Marsh won the International Boxing Federation's world junior-welterweight title. He defended it once before retiring unbeaten.

The Associated Press

IT'S GAME TIME — Fiorentina soccer fans began this brawl shortly before kickoff Sunday in Bologna by throwing things at Bologna fans. Punches were exchanged. At halftime, Fiorentina resumed its bombardment, and police charged. Several persons were injured, eight were arrested.

Crime and Punishment: Two Tales

Beating Former Wife a No-No

Agence France-Presse

COPENHAGEN — Lars Lund Jensen of Denmark has lost his shot at the European lightweight title — he's already been in one fight too many.

Jensen, 26, recently spent 50 days in prison for assaulting four people. His wife, Pia, was said to have been so shocked that she filed for divorce.

Sunday, Jensen was arrested in Skanderborg, in central Denmark, and charged with assaulting his former wife and threatening to kill her.

Jensen was to fight champion Jean-Marc Renard of Belgium on March 17 in Belgium, but Danish promoter Mogens Palle said Monday he had canceled the bout. Palle, who said he had given Jensen several chances to reform, added: "I don't want people around me who tarnish the name of sport and boxing in particular."

Homicide Charge No Handicap

Agence France-Presse

NEW DELHI — A court agreed Monday to allow cricketer Navjot Sidhu, who is on bail awaiting trial on a charge of culpable homicide, to go on a tour of the West Indies this month.

Judge Amarbir Singh Gill said in Patiala city, where Sidhu faces trial, that he could go on the tour after furnishing a bond for 50,000 rupees ($3,125). Sidhu, 26, is one of India's best batsmen.

Police have charged him with culpable homicide in connection with the death of Gurnam Singh, 55, who died after a brawl in Patiala city on Dec. 27. Sidhu could be jailed for 10 years if convicted.

The batsman, rated India's most improved cricketer, was one of the main architects of the 2-1 victory in a recent three-test series against visiting New Zealand.

Bobsledders and Social Lions Are on Same Track in Cortina

Reuters

CORTINA D'AMPEZZO, Italy — Beefy international bobsledders are rubbing shoulders this winter with refined society at Italy's most fashionable resort.

For Cortina D'Ampezzo, high in the jagged Dolomite mountains just south of the Austrian border, is the home of the world's most challenging sled track as well as the town where moneyed Italians spend their holidays.

The track, first built in 1924, is a 1,288-meter (1,400-yard) ice-snake of hazardous bends and curves that has claimed several lives over the years.

"It is a drivers' track because of the challenge," said the British team coach, Eddie Bojter. "But if you make a mistake it's quite likely your brakeman will end up in the hospital."

Most of the sleds currently negotiating its deceptive twists and turns as they compete in the world bobsled championships were built in Cortina.

The town's two leading sled builders, Podar and Siorpaes, compete for business but in a friendly fashion, according to the director of tourism, Ianni Milani.

The East Germans and Russians build their own sleds, but nearly everyone else comes here and pays about $15,000 for a basic two-man vehicle.

Cortina's population of 7,500, which swells to more than 40,000 at the height of the season, takes an active interest in the sport, which boasts a few passionate devotees round the world but rarely makes the headlines.

During the two-man races last weekend, several elderly men gathered in front of a huge screen in the town square showing the event and discussed the comparative merits of the dominant Swiss and East German teams in their broad mountain accents.

But for most of Cortina's visitors the championships are incidental.

They come for the impressive scenery of the Dolomites, laid down over millions of years as coral deposits when the area was still under the sea.

They come to rub shoulders with the rich and famous, to stay in luxury hotels, to enjoy good food and to pay extravagant prices in stylish shops. Some also come for the fine ski slopes, where they can show off the latest fashions.

This year's most popular shades are purple, pink and fluorescent green — a trend apparently followed by many of the bobsled teams, which sport garish multicolored leggings and dazzling helmets.

Only four slopes, fed by snow-making machines, are currently open here because of the drought that has gripped Italy, threatening agriculture and ruining the winter sports season.

"We have had 60 days of continuous sunshine — unfortunately," one hotel manager said.

But Cortina, with its high density of fur coats, expensive jewelry and four-wheel drive runabouts, is suffering less than many Italian resorts that rely on just skiing for survival.

"Only about 50 per cent of tourists come here for the winter sports," said Milani, "the rest are here to be seen."

ART BUCHWALD

A Gun for Everyone

WASHINGTON — Every once in a while I drop by to see Crazy Seymour, owner of the Safe and Sane Discount Gun Emporium in Virginia.

If you want a good buy on a shooter, there is no better place to go than Crazy Seymour's.

"How's business?" I asked him.

"Better than Christmas," he replied. "We're having a run on semiautomatic machine guns. I can't keep them in the window."

Buchwald

"Why is that?"

"Panic in the streets. People are nervous that someone is going to try to take their semiautomatics away from them. It's overkill. There will never be any shortage of machine guns in your lifetime or mine."

"Why is the public so agitated over sales of guns that kill people?"

"We don't sell guns to those who want to kill strangers. We sell them purely for sport."

"What kind of game can you hunt with the AK-47?"

"Duck, pheasant, deer, rabbit. You name it — an AK will blow the head off any of them. Of course, some hunters prefer the Uzi submachine gun when it comes to shooting a squirrel."

□

"Crazy Seymour, I know that you are dead set against your guns getting into the wrong hands, but how can you be sure that the person buying a semiautomatic really wants to use it to waste a possum?"

"Gun dealers have iron-clad safeguards. Every customer has to fill out a form swearing on his mother's grave that he will not kill a cop. He also has to assert that he has never been sentenced to the electric chair, or has spent more than 30 days in a padded cell, or has held up a gas station between the hours of midnight and 6 A.M. After he fills out his form we check his Diner's Club card for character references. Only then does he get his machine gun in the box. According to law, he can't unwrap it until he leaves the store."

"What do you do with the signed affidavits?"

"We make paper airplanes out of them and sail them across the parking lot. Look, I don't sell a gun to just anyone who comes in here. If a guy spits on the floor, I tell him to get the hell out. We want women and children to buy guns from us as well as men."

"I'm glad you don't have a problem with selling semiautomatics to the public."

"The National Rifle Association doesn't, so why should I? There are not going to be any restrictions as long as everyone pays their dues to the NRA and makes sure that Congress gets a lot of money."

□

I told Crazy Seymour, "But I get the feeling that the Hill may pass some laws against semiautomatic weapons."

"No way. Congress loves guns and the people who sell them. The lawmakers would never do anything to hurt the gun market. Many of them are in our pockets — lock, stock and barrel. The others are scared stiff that we'll stop them getting re-elected. Even the president doesn't fool with us. He's against abortion but for guns."

"I'm glad to hear that gun lobby money still speaks so loud in this country."

"Lethal weapons have been taking a bad rap lately. Everything you see in this store is pro-American. When you walk out of this place today with one of my guns you will become part of history. Without semiautomatics, the thrill of bird-hunting is gone."

□

Seymour pulled back the bolt of his AK-47.

"How do you feel about a waiting period before someone is allowed to buy a gun?" I asked him.

"That's the best way to lose a sale. What's to prevent the customer from changing his mind and buying one in Oregon instead?"

York Excavation Extended

Reuters

YORK, England — Archaeologists have been given time to excavate ruins believed to be the palace of Roman Emperor Septimius Severus. They had been given a deadline of Feb. 11 to explore the third-century site before developers started to build an office block. But the company that took over the site said it would redesign the foundations of the building to preserve the ruins as far as possible and allow time for full excavation.

It's Batman, With a Psychological Twist

By Hilary deVries
New York Times Service

LONDON — Wholly oblivious to the mist falling about his gentian fedora, Jack Nicholson, with a permanent leer of red in a whiteface mask, begins his ascent to the helicopter.

"Roll camera!" rumbles up from the crew huddled in the rain, breathing steam into the damp English night. "And — action!"

There is the sudden flaring of klieg lights, the deafening whirr of propeller blades and Nicholson hitting his mark — dangling from the copter and bellowing his lines with all the wild-eyed mania of Daryl Van Horne in "The Witches of Eastwick" or the mad ravings of Jack Torrance in "The Shining."

Luridly etched in purple and white against the velvet night, Nicholson is none other than The Joker — that comic book clown prince of crime and the keystone of the upcoming film "Batman."

More than a decade in the works, now slated for release in June to coincide with the 50th anniversary of DC Comics's best-selling comic book hero, "Batman" the movie has been shrouded in secrecy, ballyhooed in superlatives and plagued by controversy.

At $30 million-plus and top-heavy with stars, the decidedly new-wave "Batman" is the biggest Warner Brothers film of 1989. A departure from the campy 1960s television series, the film is a blockbuster gamble along the lines of last year's "Who Framed Roger Rabbit?"

"Batman," which, in addition to Nicholson, features Michael Keaton, Kim Basinger, Billy Dee Williams, Jack Palance and Jerry Hall, will go head to head with "Ghostbusters II," "Lethal Weapon II," "Star Trek V" and a second-trip "Back to the Future."

Yet even before shooting began at London's Pinewood Studios in the fall, "Batman" generated anger among the comic book hero's fans — the hard-core audience for any film such as this.

The controversy focused on the casting of Keaton, best known as the anarchic prankster in the 1988 comedy hit "Beetlejuice," as the vengeful vigilante, and the choice of Tim Burton, the "Beetlejuice" creator and former Disney animator, as the film's director.

"Most people think of the TV show when they think of Batman," said Maggie Thompson, co-editor of "The Comic Buyer's Guide," the industry bible. "But that was a series Batman fans saw as ridiculing the art form. The discrepancy between the fan's idea and the average guy's image of Batman is a real problem for Warner's. This is like the 'Star Trek' movies. You have to win the fans to ensure the film's success."

Messing with the myth of Batman has become a delicate and high-stakes public relations act that has had Warner executives running to appease fans at home (including the hiring of Batman's creator, the cartoonist Bob Kane, as the film's consultant) while babysitting the 16-week shoot in London.

"A picture this size needs a lot of help," the producer, Jon Peters, said near the end of the shooting. "I'm at risk with Michael [Keaton] and Tim [Burton]. The image of Batman is a big male model type, but I wanted a guy who's a real person who happens to put on this weird armor. A guy who's funny and scary. Keaton's both. He's got that explosive, insane side."

It is the second-to-last day of shooting for Nicholson, a final sequence in which The Joker is whisked from the cathedral's Gaudi-esque aerie via that helicopter, leaving Batman and Vicki Vale (Basinger), the film's love interest, to dangle on the proverbial precipice (there is no Robin in the film).

The set, hazy and full of long shadows, is evocative of a church vestry, albeit one punctuated by laughter whenever Nicholson recites his line — a snarled "What are you laughing at?" — at one of the cathedral's dour-faced gargoyles.

"I never liked the Batman TV series," said Peters. "I wanted to do a real aggressive picture, and it wasn't until we got Sam Hamm's script that we found the rough, dark edge we wanted. There's lots of peril in this film, and humor, but it's not 'Raiders of the Lost Ark' or 'Ghostbusters.'"

What exactly "Batman" will be is somewhat shrouded in mystery. The cast has been under wraps for almost the entire shoot, and Nicholson, who prefers feinting layup shots to speaking to anyone not directly connected with the film, has even refused to participate in the studio-sanctioned documentary "The Making of Batman."

Keaton, an affable and unassuming performer who hides behind the sports section of a newspaper during filming breaks, turned terse when asked about "Batman" and the controversy over his being cast in the title role. "You know, Jack's role of The Joker is much more similar to what I did in 'Beetlejuice,'" he said. "That role was so over the top that I just whaled on it. This is different. I keep referring to the film as a painting — Tim calls it a puzzle. I'm just sort of throwing up my hands, saying, 'Paint me in. Big Guy.'"

© DC Comics (2)

Nicholson as The Joker (above); Michael Keaton as Batman.

Indeed, if there is any common denominator to the cast and crew's perception of the film, it is a disavowal of the original Adam West "as millionaire Bruce Wayne" television series and the short-lived 1966 film version, which starred Cesar Romero as The Joker.

For Burton, whom Peters describes as "a brilliant, eclectic visual talent," the nub of the story is found in the richly nuanced original 1940s Bob Kane strip and in such recent DC Comics's narratives as last year's "Killing Joke," which portrayed The Joker as Batman's doppelgänger.

"I wanted to take the comic book material and make it real," said the director, a whispery-voiced, Tiny Tim look-alike, during a break in the morning's shooting. "That's the great thing about these characters — they're not superheroes like Superman. They're real people. And this new generation of comic books really explores the psychology and complexities of the characters. It's not just how square the guy's jaw is."

"Tim has an obsession with the 1950s kitsch. He's brilliant at making the believable, or creating a super-realism," says scriptwriter Hamm.

"That's where a lot of the humor of 'Batman' comes from, playing these inescapably outrageous situations as very deadpan," Hamm said. Hamm shares screenwriting credit with Warren Skaaren ("Beverly Hills Cop II").

The film began as an urban reworking of "Mad Max," according to Hamm, "somebody who's larger than life and a little frightening."

Eventually that point of view gave way to a simple reworking of some of the original Batman myths with, Hamm said, "the premise being, here's a millionaire who can have anything he wants, and what he wants is to get dressed up and scare people."

"There is a 'Rosebud' to his character," Hamm said, "and it erupts as 'Batman.' That is the psychological thrust of the plot."

PEOPLE

'Lawrence of Arabia': Old Cast, New Opening

After watching Columbia Pictures' newly restored "Lawrence of Arabia" in Washington, a select group of 120 mingled with Sir David Lean and company at the British Embassy. "You don't keep going to your own movies to see if they've been altered a bit," Lean said when asked if he had realized 32 minutes had been lost from the movie over the last 27 years. Film preservationist and restorer Robert Harris had noticed, and enlisted director Martin Scorsese, the American Film Institute and Columbia Pictures to help get the movie back in shape. Columbia footed the $600,000 bill. Scorsese was at the reception along with Peter O'Toole, Omar Sharif and Jose Ferrer, actors in the movie.

□

Promoters in China are trying to arrange a tour for **Madonna** this spring, which would make her the *first American pop star* to sing in that country, the China Youth News reported.

□

Princess Yasmin Aga Khan, 39, daughter of the late Rita Hayworth and Prince Aly Khan, has married the developer **Christopher Michael-Jeffries**, 38, in New York. Ring bearer was **Andrew Ali Aga Khan Embiricos**, the bride's 3-year-old son from her marriage to Greek shipping heir **Basil Embiricos**.

□

Two Soviet theater companies will make their British debuts under the auspices of Vanessa Redgrave Enterprises Limited, a production company named for actress **Vanessa Redgrave**. The Vakhtangov theater company will perform **Mikhail Shatrov's** "The Peace of Brest-Litovsk" Feb. 15-18, and Shalom, a newly formed company, will appear in **Arkady Khyte's** "The Train to Happiness," Feb. 21-March 4. Both will run at the Lyric Theatre in London.

□

Jorge Semprún, the Spanish culture minister, has assured Catalans that their region would not lose out in the division of works left to the Spanish state by the Surrealist painter **Salvador Dali**. "We will reach a solution that satisfies all parties and, obviously, the interests of Catalonia in the Dali legacy," Semprún said after meeting with **Jordi Pujol**, president of the Catalan regional government.

VALENTINE'S MESSAGES

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On February 14th, people in love in almost every country on this planet will be looking for a message in the Tribune's Cupid Column.
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LEGAL NOTICES

Avis de droit de succession. Prière a M. Ronald Lee Tate de se faire connaître en téléphonant au cabinet de Warner F. Young, III, avocat (aux Etats Unis: 703-891-8600) au sujet d'une éventuelle succession.

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SACRED HEART OF JESUS and Saint Jude, once again grateful thanks for continuing to answer our prayers. C.A.

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